



Oasis of miracles in a desert of despair



Rocket men launch record assault



Aliens invade Hollywood,

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WEEKEND JANUARY 14/JANUARY 15 1995

EBRD move from **London to Bonn**

Germany suggested moving the headquarters of the European Bank for Reconstruction and Develop-ment from London to Bonn to cut costs. The sugges tion would, if followed through, pose a threat to one of UK prime minister John Major's biggest diplomatic achievements during his term as chancellor of the exchequer. The siting of the bank in London was agreed in 1990 after intense international negotiations, and was seen as confirming London's preeminence as a financial centre. Page 24

Russia claims control of Grozny: Russia claimed it had finally achieved "effective control" of Grozny, the Chechen capital, amid tougher calls at home and abroad for an end to the fighting. Page 2

Virgin to fink with Malaysia Airlines: Virgin Atlantic of the UK and Malaysia Airlines are expected to offer joint flights from London's Heathrow airport to Kuala Lumpur and Sydney in the spring.

Bruton expects early talks on Uister: Irish prime minister John Bruton expects the political framework for the future of Northern Ireland to be in place this month, paving the way for all-party talks on a constitutional settlement for the province. Page 5

Wellcome fights licensing setback: Two recommendations to the US Food and Drug Administration that it should not license Wellcome's bestseller Zovirax as a non-prescription drug were far from final, the UK drugs maker said. Zovirax is used for treating genital herpes. Page 8; Lex,

US markets give late boost to Footsle

FT-SE 100 index

The UK stock market opened lower yesterday and selling pressure remained weak, but the continued absence of buying support was enough to drive the FT-SE 100 index down by just over 17 points. The fall was stemmed when the index touched the 3,016 area, buttressing confidence that the 3,000

3,000 sine is firmly supported. Shares were already recovering well, spurred by the stock index futures sector, before the US markets provided the boost for the final advance and the Egotsic closed 15.1 up at 3,048.2, but down 16.7 on the week. Deng health fears hit stock mar-kets, Page 4. Markets, Page 10; World Stocks, Page 11; London stocks, Page 21

Major plane for 10 more years: UK prime minister John Major shrugged off the Conservative party's worst option poll rating in history by meeting sensor ministers to plan the government's next 10 years in office Page 24

Tuckman urged to rethink UN ban: Western governments urged Greatian President Franjo Tudiman to rethink his decision to turn United Nations peacekeepers out of his country. They fear his decision could remain to war between Serbs and Crouts and President war between Serbs and Crouts and President Resident Re

Microsoft expands internet service:
Microsoft acquired a minority stake in UUnet, one
of the largest US Internet access service providers,
and licensed internet software to provide full Internet access for users of its planned Microsoft Net-work online service. Page 9

India senctions £2.5bn breestment: The Indian government exproved plans for investment of Rs122.62bn (\$3.5bn) in the power, petroleum, telecommunications and aviation sectors. Page 4

France seeks core investors for Seita: The French government took a further step towards the sale of state tobacco monopoly Seita by inviting applications for a group of core investors which will hold 25 per cent of the company's shares. Page 9

Defections hit Japan's coalition: Japan's ruling coelition was weakened when 24 rebel members of the Social Democratic party, second largest member of the alliance, confirmed plans to break away. Page 4

Wageless Kazakh miners strike: More than 100,000 coal miners who have not been paid for several months went on strike in northern Kazakhstan.

Algeria's opposition puts peace offer: Algerian opposition groups including the outlawed Islamic Salvation Front put forward proposals to end the violence that has gripped the country since

Companies	_	4114	<u> </u>
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APV	8 Malaysian Airlines
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Germany suggests | Latin American markets rise | Slight recovery in embattled European centres

US plan bolsters Mexican peso Agelies the dollar (4 per 5)

Mexican markets strengthened antees to help Mexico overcome a

plan to provide the guarantees to help Mexico refinance short-term government debt

markets have dropped sharply since the devaluation of the peso on December 20, which triggered worries that Mexico would not be able to preserve the convertibil- have no budget cost for the US. enues as security. Mexican offi-

Scalfaro

Dini to

nominates

head next

By Robert Graham in Rome

government

President Oscar Luigi Scalfaro of

italy yesterday ended 23 days of political turmoil by nominating

Mr Lamberto Dini, the outgoing

Treasury minister, to head the

country's 54th postwar govern-ment, which will have a clear

mandate to tackle the country's

Mr Dini was careful not to com-

mit himself unreservedly to form-

ing the new government. But in

spite of the acrimonious negotiations which followed the resigna-

appeared willing to accept his

limited mandate. The most

grudging was Mr Berlusconi him-self, who has demanded an

interim government and elec-

The generally favourable

response was immediately reflected in the financial mar-

kets. The lira strengthened against the D-mark, recovering

from a record low of L1,066 to L1,054, and the Milan stock mar-

which by the very way I have

been chosen by the head of state,

will be formed with people with-out political ties and solely on

the basis of their technical capac-

This is the second time since

1992 that Mr Scalfaro has been obliged to turn to a "technical"

government - composed of non-

elected figures - to overcome

deadlock among political parties.

ket was well up on the day. In a brief statement yesterday after seeing Mr Scalfaro at the Qurinale Palace, Mr Dini said: "I am ready to form a government,

tions within three months.

deteriorating public finances.

in Washington and Ted Bardacke Mexican stock market was 3.9 per cent higher at midday yesterday, while the peso strengthened to 5.3 to the dollar from 5.45 on

> Brazil's main stock market index was 6.8 per cent up, Argen-tina's was 5.7 per cent higher and Chile's 12 per cent up in after-

houses of Congress attended a briefing yesterday by Mr Robert Rubin, the Treasury secretary, and Mr Alan Greenspan, Federal Reserve chairman, to outline the plan. It was agreed at the White House on Thursday evening by President Bill Clinton and congressional leaders of both parties.

Tackling Italy's financial crisis tops the agenda

Clearer view now of Mexico's debt troublesPage 3 form of oil export revenues. Deng health fears hit marketsPage 4

Editorial CommentPage 6 World stock markets .Page 11 CurrenciesPage 13 Lex

aside to cover risk of default. The amount could be as much as 10 In addition, Congress members

No size for the package has been agreed, and legislation implementing the deal may only cover a first tranche, but Senator Paul Simon, an Illinois Democrat, said \$40bn represented "the abso-lute outside figure".

The US has previously extended its guarantee to borrow-ings by Israel, though in very different circumstances with no financial crisis. But senior US officials said Mexico remained solvent and capable of meeting financial commitments, although it faced a severe short-term liquidity crisis.

A senior Mexican official said the main objective of the package was to change the composition of

cials said the fee could be a mix- the government's debt by lengthture of cash and collateral in the ening its maturity. He expected tee would have maturities of between five and 10 years.

He said the government planned to reduce its outstanding volume of tesobonos - short-term government securities denominated in dollars that have been at the centre of investor concerns about currency convertibility. Other plans to encourage investors to switch from tesobonos into longer-term securities will be announced in seven to 10 days.

Mr Rubin said there had been "an enormous coalescence" of support for the deal. Most Republican members of Congress appeared ready to back it, on the assurance that there would be no budget cost for the US.

Banks in Asia move to defend currencies

By Our Markets Staff

Asian central banks moved to resist attacks on their currencies yesterday as the effects of the Mexican financial crisis continued to rumble through world

Meanwhile the embattled southern European currencies recovered slightly from the weakness caused by the flight to quality into the D-Mark and Swiss franc earlier this week.

In Asia, turmoil in the currency markets was accompanied by falls in equities across the region as investors reacted to reports that Chinese leader Deng Xiao Peng, was in poor health.

The worst-hit stock market was in Manila where the local index fell 5.6 per cent. Foreign exchange trading was automati-cally suspended after the Philip-pines peso fell 1.75 per cent to 24.85 to the dollar and breached a government volatility band which is designed to prevent sharp fluctuations in the currency. After a two-hour hiatus, the peso regained some ground to 24.72 when trading resumed. The Hong Kong stock market dropped 2.2 per cent, continuing

the decline seen since the beginning of the year. After selling pressure had hit the Hong Kong Joseph Yam, chief executive of Hong Kong's monetary authority, yesterday said he would impose penal rates of interest in the colony's money markets to defeat speculation. The local dollar firmed to HK\$7.749 to the US dollar, after hitting an 18-month

Continued on Page 24

in Mexico City

yesterday as investors drew comfort from a US pledge to provide up to \$40bn (£25bn) of loan guarfinancial crisis.

As other Latin American markets rose in tandem with Mexico, Congress voiced support for the Chinton administration's

Mexico's stock and currency

Thursday night.

noon trading.
About 125 members of both

The guarantee is expected to

-----Page 24 Mexico has agreed to pay a fee offsetting the money that US budget rules require to be set

per cent of the sum guaranteed. said after yesterday's briefing that Mexico would pledge oil rev-

Saatchi brothers may be sued over Adidas cash row

Saatchi & Saatchi is considering suing the Saatchi brothers for an estimated \$40m they received in settlement of a legal dispute with Mr Robert Louis-Dreyfus, former Saatchi & Saatchi chief executive who is chairman of Adidas, the German sports shoe manufac-

It emerged vesterday that a settlement reached at the end of last year with Mr Louis-Dreyfus over a claim by the brothers to a participation in profits on an Adidas share option - is effectively financing Mr Maurice Saatchi's n∈w advertising agency.

Mr Saatchi has been trying to

set up this agency since being ousted as chairman of Saatchi & Saatchi before Christmas. He is such as Dixons and Mirror Group

In spite of the legal dispute between Mr Louis-Dreyfus and Mr Saatchi, both sat on the Saatchi board until the end of last year. However, Mr Louis-Dreyfus submitted his resignation at the start of the board meeting on December 16 which voted to

At that meeting - from which Mr Saatchi was excluded since his future was on the agenda -there was a discussion about the

"arrangement the brothers had made over Adidas", according to one director. There was a suggestion at the meeting that if the brothers reached a profitable settlement with Mr Louis-Dreyfus, the com-

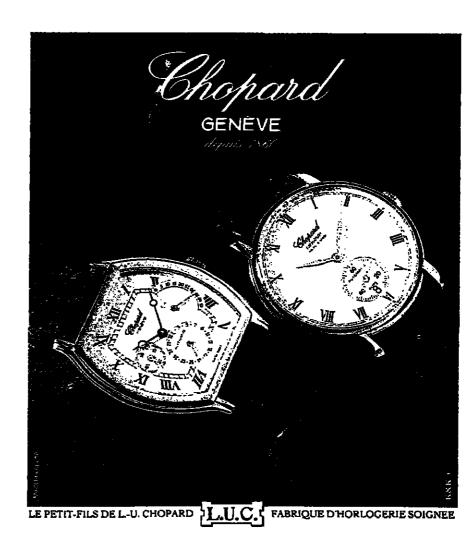
pany should examine whether it had a claim over the profits. It has now instructed its lawyers to carry out such an investigation. The origin of these legal wrangles was the investment by a consortium led by Mr Louis-Dreyfus to buy a 15 per cent stake in Adidas in February 1993. At the same time, Mr Louis-Dreyfus left

utive to become Adidas chair-Mr Louis-Dreyfus's investment consortium also acquired an option to purchase a controlling stake in Adidas from a series of other investors, led by the French bank Credit Lyonnais.

his position as Saatchi chief exec-

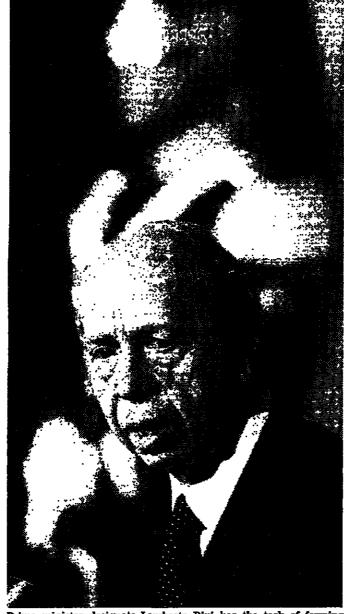
Continued on Page 24 Saatchi doesn't work, Page 6

The Saatchi brothers were



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Prime minister designate Lamberto Dini has the task of forming Italy's 54th government since the second world war

Mr Dini, a former directorgeneral of the Bank of Italy, said his mandate was tied to four priorities. Top of the list was to tackle the 1995 budget, approved by parliament in December but already undermined by the cost of higher interest rates and the funding of flood relief in northern Italy. In the first quarter economists say the government will have to find an extra

The other priorities were reform of the deficit-ridden payas-you-go state pensions system; the need to introduce "transitory" measures to cover the control and use of television; and new laws to permit regional elections in the spring by changing the existing system of propor-

tional representation. Both President Scalfaro and Mr Dini avoided mention of the duration of the mandate. This will be the most controversial aspect. Mr Berlusconi and his allies in the outgoing rightwing coalition insisted doggedly on a snap spring election and said the

run by Mr Berlusconi himself or a member of the coalition. Mr Scalfaro was determined to prevent Mr Berlusconi retaining the premiership because of the errors he committed in eight months of government and because he had failed to resolve the conflict of interest between his ownership of the Fininvest media empire and his role as a politician. He was also anxious to head off an early election because of the need to tackle the budget deficit, restore international con-

venomous political climate.

fidence and calm the increasingly

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INTERNATIONAL NEWS DIGEST

Santer prepares to defy MEPs

Mr Jacques Santer, president-elect of the European Commission, has summoned his fellow Commission nominees to a meeting in Strasbourg on Monday in order to respond to a direct challenge to his authority from the European Parlia-ment. A senior Commission official said the purpose of the meeting was to present a united front in the face of MEPs' criticism of five Commission nominees and calls for a reshuffle of portfolios. Mr Santer is sald to be determined to stand his ground in what is shaping up as a battle of nerves with MEPs ahead of a vote of a parliamentary vote of confidence on the 20-member Commission on Wednesday. The power struggle intensified yesterday as it emerged that MEPs have revived demands for greater control over the Commission's right to the 15 member states.

A Commission official described the demands - which appear in a code of conduct presented to the Commission this week - as "outrageous". He added that if Mr Santer were to agree, "we would more or less lose our ability to operate". Commission officials insisted however that Mr Santer had no choice but to stand by the five Commissioners in the face of criticism of their performance in confirmation hearings this past 10 days in Brussels. However, he could offer a minor gesture in the face of pressure from women's groups who are unhappy that Mr Padraig Flynn, the Irish commissioner in charge of social policy, retains responsibility for equal oppor-tunity. Mr Santer could also assign the human rights dossier to a single Commissioner to buy off critics, with the post most likely to fall to Ms Emma Bonino, the Italian Commission nominee. The five nominees under fire are: Mr Flynn: Ms Ritt Bjerregaard, the Dane in charge of environment policy; Ms Anti Gradin, the Swede handling immigration and justice; Mr Yves Thibault de Silguy of France handling monetary affairs; and Mr Erkki Liikanen, the Finnish budget commissioner.

Polish foreign minister quits

Poland's foreign minister, Mr Andrzej Olechowski, left office yesterday, citing policy differences with the cabinet over Nato and the European Union entry. Mr Olechowski is a former finance minister who joined the government in autumn 1993 at the request of President Lech Walesa, who holds a special responsibility for foreign, internal affairs and defence. Mr Olechowski said yesterday he felt the coalition, of the postcommunist Left Democratic Alliance (SLD) and the Peasant Party (PSL), was not interested in pressing for Poland's speedy entry into Nato and the European Union.

He originally offered to resign last October after his name had been published on a list of senior officials who were on the boards of state companies in contravention of Poland's anti corruption laws. Yesterday the minister said that he had been vindicated by a court ruling on the issue on Thursday. He is leading opinion poils of possible candidates for presidential elections in November, though he says he has no immediate political ambitions. Chris Bobinski, Warsan

Germans fall from tax pedestal

Germans do not believe they are getting value for money from the state and are becoming more willing to cheat, according to a survey published yesterday. The German Association of Taxpayers, said its survey of 1,482 people showed a majority thought the tax system was unfair and too complicated. Their attitude to tax evasion and to people who successfully dodge taxes was much less critical than in previous surveys conducted in 1977 and 1984. "Germans are well on the way to losing their reputation as the most honest taxpayers in the world," association president Karl Heinz Daeke said. "Twothirds of the population sees tax evasion not as criminal behaviour but merely as a clever way of behaving," he said.

Sixty-three per cent of respondents felt they did not get enough back from the state for their taxes and only 10 per cent thought the state provided good value for money. Taxes have risen steadily since unification in 1990 as the government has pumped over DM150bn a year into the former communist east. Increases from January 1 this year included the reintroduction of a 7.5 per cent "solidarity surcharge" on income tax, the doubling of a personal wealth tax to 1 per cent and the third increase in four years in tax on insurance premiums. Reuter

Pipe of peace in Ukraine

Russia and Ukraine have signed a deal that will enable resumption of Russian crude oil supplies to central Europe and Ukrainian officials said yesterday that deliveries would no longer be disrupted this year. But Russian oil exporters said it was still not clear if deliveries would be trouble-free following a four-day stoppage caused by a row over Ukrainian pipeline

"A contract (between Ukraine and Russia) was signed on January 12 and the fees which were demanded and agreed were paid on the same day," said Mr Ivan Stefanov of Ukraine's trade mission in the Czech Republic. "Just 15 minutes after this official act, the oil started flowing through the Friendship pipeline." he told a news conference in Prague. Oil reached the Czech Republic yesterday. MrStefanov declined to give details of the agreement but Ukrainian deputy Economy Minister Lada Pavlikovska, in Prague to meet Czech govern-ment officials, said the supplies of Russian crude oil to central Europe would run without interruption. Reuter, Prague

Japan buys more US car parts

Japanese car makers increased their procurement of US-made motor parts by 32 per cent in the first half of fiscal 1994, increasing the chances that they will achieve, or even exceed the target of \$19bn of purchases for the year that the US is seeking. Procurement of US car parts in the first half by the Japanese motor industry amounted to \$9.5hn, helped by the weak dollar, according to the Japan Automobile Manufacturers Association. Since parts purchases tend to increase in the second half, the trend makes it likely that the \$19bn goal for the fiscal year will be achieved, if not exceeded.

The plan was submitted to help ease trade friction with the US when then US President George Bush visited Japan with executives of the Big Three US car makers. The Japanese government has rejected US attempts to obtain a further voluntary action plan from Japanese vehicle makers that would raise the level of parts purchases from the US even further. US trade officials hope to negotiate directly with Japanese companies on the issue, an initiative that has been rejected by Japanese industry. Michiyo Nakamoto, Tokyo

ANC cancels secret amnesty

A former white South African police minister and 3.500 police officers secretly obtained indemnity from prosecution for actions during the apartheid years, the ruling African National Congress said yesterday. Mr Cyril Ramaphosa, secre-tary general of the ANC, said the indemnities would not be allowed to stand. He and ANC Justice Minister Dullah Omar said the officers and Mr Adriaan Vlok, who served as police minister in the last white government of former president F W de Klerk, had obtained indemnity in the weeks before the

"We find the clandestine granting of amnesty to a former member of cabinet and 3.500 policemen on the eve of the elections a gross violation of the constitution." Mr Ramaphosa said. The ANC attack came as Lieutenant-General Reginald Otto took over as South Africa's new white army commander yesterday. Gen Otto, 52, who speaks Afrikaans, Zulu and English, was based in Paris for several years as army attache. Blacks make up around 62 per cent of the South African National Defence Force (SANDF), dominated by the army. Only 19 per cent of SANDF senior officers are black, including three generals and 13 brigadiers. Reuter, Johannesburg

González battles for political survival

Mr Felipe González's ment battled for its survival and credibility yesterday, presenting a package of economic reforms and fighting off growing demands that it should stand down.

On a volatile trading day which saw a slight recovery on the weakened bond and equity markets and left the peseta still voluerable, there were rumours that Mr González had already stepped down. Mr Alfredo Peréz Rubalcaba, the cabinet minister who acts as government spokesman, was obliged to make a statement in which he said the rumours were "grotesque and insult-

The government had earlier been jolted by a hard-hitting front-page editorial in the influential El Pais newspaper, hitherto its key media ally. that called on it to seek a motion of confidence in parlia-

ment or step down. El Pais said that allegations linking Mr González's minority socialist government to an undercover war against mem-bers of ETA, the Basque separatist group, had "severely weakened the credibility of the government and, very funda-mentally, that of the Prime minister.

As rumours multiplied on the Madrid stock exchange that the Prime Minister had presented his resignation to King Juan Carlos, the government-controlled news agency, reported that the King was, in fact, skiing in the

Mr González had in fact been chairing a cabinet meeting that imposed monthly con-trols on ministerial spending and issued draft laws that seek to eliminate price rigidities, imposed by muncipalities, on land usage and to liberalise private insurance policies that are tightly controlled by the banking system.

The government also approved unspecified cuts in government expenditure totalling Pta150bn (£739m), a figare that represents less than 1 per cent of its spending, in the hope that the move would signal rigorous budgetary poli-

on measures to end restrictive practises among the profes-

Analysts described the measures as a step in the right direction. The urgency of spending restraint was illustrated by the publication of an overall 1994 figure of a 4.3 per

Underlying inflation, which excludes non-processed food and energy prices, rose 4.5 per

cent last year. Although these figures represent historic year-on-year lows for Spain they were slightly up on revised government forecasts and well up on the original 3.5 per cent price rise target at the begining of

Mr González who has denied any responsibility for the death squad scandal and insisted he will serve out his full term until 1997, held a rally last night in Valencia, a traditionally socialist area that the opposition conservative party is poised to win. according to opinion polls, in mid-term elections scheduled

embarrassment, romours that resigning prompted a strong but momentary rally yesterday on Mad-

Technician at the helm in Italy Lamberto Dino agrees to form the country's 54th postwar government

The wheel of fortune has turned full circle on the career of Mr Lamberto Dini, treasury minister in the outgoing Berlusconi government.

Yesterday he agreed to form Italy's 54th postwar govern-ment. In so doing this 63 yearold former director-general of the the Bank of Italy and technician' premier follows the footsteps of a man who he felt denied him his ambitions.

A year ago yesterday Mr Carlo Azeglio Clampi resigned as prime minister having been called from the governorship of the Bank of Italy to become premier in April 1993. At the time Mr Dini was the number two in the central bank and by seniority was the next in line to become governor. Instead Mr Ciampi over-

looked Mr Dini and the appointment went to Mr Antonio Fazio, one of the two deputy directors of the Bank of Italy. The failure to get the top post in the bank was a source

of profound bitterness for him. However, his wounded ambitions were partly healed when Mr Silvio Berlusconi's Forza Italia movement triumphed in he was asked to become treasury minister. Mr Dini had little hesitation in accepting the job and immediately sought to

sota and Michigan, Mr Dini went on to spend 16 years with the International Monetary Fund in Washington, repre-senting Italy from 1976 on the executive committee. Indeed when he was recruited to

In a cabinet of largely mediocre people he stood out as treasury minister, says Robert Graham

have a say in his own successor at the Bank of Italy. The bruising five month battle over the nomination of his successor, with his former colagues at the bank successfully insisting on their own autonomous choice, has been the one controversial aspect of his tenure at the treasury. In a cabinet of largely mediocre ministers, Mr Dini stood out as one of the rare persons with genuine technical skill and international experience.

Having studied economics first at Florence then Mines-

become director-general of the Bank of Italy in 1979, he was seen as an outsider with American free market views.

coni's promises of a quick unspwing in employment and optimist economic forecasts, Mr Dini consistently warned of the serious dangers of failing to tackle Italy's deteriorating public finances. He sought to push through a tough 1995 bud-get and raised the alarm over the time-bomb of Italy's deficitridden state pensions system. He lost out in November

over plans for immediate pen-sion reform incorporated in the 1995 budget, overruled by others in the right-wing coalition who feared anatogonising the unions. It was significant that he mentioned pension reforms as one of the four central issues he would address. He is well aware the markets will not be impressed by any bud-getary measures that do not include an agreement on bring-ing Italian pensions into line with the rest of Europe.

Mr Dini has also been credited with accelerating at least one of last year's privatisations that of INA, the state insurance group. This suggests he will seek to keep privatisation In contrast to Mr Berluspolicy on track despite the dif-ficulties of finding the right formula for regulatory authorities for telecoms and electric-

> The premier designate has always been considered a technocrat. Nevertheless, he was previously close to the Andreotti wing of the Christian Democrats. With the collapse of this former ruling party and

with his entry into the govern ment last May, Mr Dini found himself at ease on the right of Mr Berlusconi's Forza Italia

and with the neo-fascist MSI/ National Alliance. His choice of ministers, all of whom he has promised will be technicians, should give a clearer indication of his ideological sympathies. While Mr Ciampi on becoming premier revealed himself to have more

centre-right. Those that know Mr Dini well regard him as highly ambitous, and say he is unlikely to take many orders from former boss Mr Berlus-

friends on the left of centre, Mr Dini is likely to look to the

In other words, if he gets his government team endorsed by parliament, he may not see his administration as short term as his allies in the outgoing right-wing coalition might wish. His powers of leadership and decision-making have never fully been tested - unlike Mr Ciampi who had 14 years at the Bank of Italy's helm.

Russian troops in 'effective control' of Chechen capital

By Chrystia Freeland in

Russia claimed it had finally achieved "effective control" of Grozny, the Chechen capital, amid tougher calls at home and abroad for an end to the In a statement released yes-

terday, the ministry of defence said that Russian troops "effectively have full control" of the central square of Grozny, the strongest remaining outpost of Chechen resistance in the capi-

Russian officials said that Chechen forces retained con-trol of only four buildings in the city, which has been bombed and subjected to heavy shelling since the beginning of

a successful conclusion has become the tantamount objective for the Kremlin, which has been humiliated by its failure. to swiftly subdue the tiny North Caucusus republic.

The drawn out fighting in Chechnya, broadcast daily on Russian television, has brought Russian President Boris Veltsin to an unprecepolls and revealed deep rifts within his government, particularly within the military.

But Russia's apparent success against the Chechens on the ground, who have put up unexpectedly strong resistance to the month-long Russian campaign, was tarnished by increasingly strident international and domestic criticism. US President Bill Clinton,

whose administration has been criticised by Republicans for its relatively soft response to the Chechen war, yesterday urged Russia to "stop spilling blood and start making peace. He said that each day of the conflict brought "wasted lives and wasted opportunities," but held back from the tougher tone which some of the Nordic countries and France have

European countries, led by France, kept up their more strident criticism of the Russian military intervention. Mr Alain Juoné the French Foreign Minister, warned Moscow vesterday that if it wishes to work with Europe it must stick to the principles of international law.

In its fight against the breakdented low in pubic opinion away Chechen republic, which settlement."



War-weary Chechen fighter plays a harmonica to keep his spirits up

has reportedly caused thousands of civilian casualties. Russia has been accused of violating those prinicples.

In Moscow, the Duma, the lower house of the Russian parliament, overwhelming endorsed a non-binding resolustop the war.

The parliament, in which only the extreme nationalist faction of Mr Vladimir Zhirinovsky has fully backed the Kremlin in the Chechen conflict, called on Mr Yeltsin to "take all measures to stop combat action in the Chechen republic and create the conditions necessary for a political

Mr Andrei Kozyrev, the Russian Foreign Minister, yestera decree permitting conscripts from his republic, which is day defended the military part of the Russian Federation, intervention in Chechnya on to refuse to fight in internal the grounds that it was necesethnic conflicts in Russia sary to assert the integrity of the Russian Federation "Unfortunately, the path to

Kozyrev said, "we are not the first or the only ones to spill blood to keep our state intact." However there were warnings yesterday that the war in Chechnya could be exacerbat ing regional tensions within the fissiparious Russian state. Mr Nikolai Fyodorov, president of the Chuvash republic in the Volga region, yesterday signed

tragedy and blood."

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Balladur secures Pasqua backing steering committee. But the

By John Ridding in Paris

Mr Charles Pasqua, France's powerful interior minister, yesterday threw his weight behind the presidential candidacy of prime minister Edouard Balladur, dealing a blow to Mr Jacques Chirac, his Gaullist rival. In a letter published by the daily Le Monde. Mr Pasona told Mr Chirac that the prime minister was "best placed to defend our ideas and unite a broad majority of the French

To the Prime minister's The confirmation of Mr Pasqua's allegiance provided a further boost to the presidential ambitions of Mr Balladur, who

rank and file and among the working class", said one political analyst.

Mr Pasqua is a heavyweight of the Gaullist RPR party and one of the most popular cabinet ministers. The bluff interior minister has won support for his tough line on crime. immigration and terrorism and is popular among the grassroots of the RPR. His influence makes him one

of the stronger candidates to become prime minister should Mr Balladur triumph in the two-round presidential election in April and May. Political has established a clear lead in observers believe Mr Pasqua opinion polls for the spring hopes to obtain the premier-

elections. "It will broaden his ship in return for his endorse-support base among the party ment of Mr Balladur. Recent opinion polls suggest a Balladur victory is increas-

ingly likely. A CSA poll pub-lished yesterday in Le Parisien forecast the prime minister would score more than 60 per cent in the second round election run-off against Mr Chirac or any Socialist challenger. The Socialist party is in disarray and has yet to decide on a candidate following December's decision by Mr Jacques Delors, the outgoing president of the European Commission not to stand.

Mr Balladur is set to declare his own candidacy next week. with Mr Pasqua tipped as a member of his campaign

themes, calling this week for a five point plan to reduce unemployment and emphasising the need to reduce the public sec-Despite his weakness in the polls, Mr Chirac said he had no intention of pulling out of the contest and would fight to the end. But Mr Pasqua's decision.

prime minister has already

been outlining his campaign

leaves him increasingly iso-lated. The majority of the cabinet have now lined up behind the prime minister, with Mr Chirac winning endorsements only from Mr Alain Juppe, the foreign minister, and Mr Jacques Toubon, the culture min-

Diplomats fear a UN pullout will lead to new war between Serbs and Croats

Think again, West urges Croat leader

Western governments said yesterday they were sending a barrage of mes-sages to Croatian President Franjo Tudjman, urging him to rethink his decision to turn UN peacekeepers out of his country. They fear his decision could reignite war between the Serbs and Croats, as well as wrecking peace moves in Bosnia.

Mr Boutros Boutros Ghali, the UN Secretary General, said he still hoped Mr Tudjman would reverse his decision. "I believe we will be able to maintain Umprofor (the UN peace-keeping force) and that we will be able to find a solution to this problem," he said in Stock-

However UN officials on the gound said they were preparing to take Mr Tudiman at his word and move out of the sprawling compound in Zagreb headquarters for about 40,000 troops in former Yugoslavia.

Mr Thant Myint-U, a UN spokesman in Zagreb, said the organization would

try its best to fulfill its mission between now and March 31, the date on which Mr Tudiman wants a three-month withdrawal to begin.
Yet he warned that the withdrawal

process might become irreversible well before that. "As it becomes more clear that we are leaving. I think countries contributing troop will began their withdrawal much sooner...," he said. Mr Tudjman has suggested the UN could keep its regional headquarters in Zagreb - a valuable source of hard cur-rency for Croatia - after the peace-keep-

ers withdraw. But UN officials have responded coolly to this idea. Western diplomats said the surprisingly tough stance adopted by Zagreb suggested that Mr Tudjman was more responsive to domestic lobbies than to

world opinion. nationalist opposition groups and the hundreds of thousands of refugees who were driven out of their homes during the 1991-92 Serb-Croat war, which left one-third of the republic in Serb hands.

ion comes after nearly a year in which Croatia has basked in a climate of diplomatic respectability.

Early last year, the Croats - under strong international pressure - agreed

to bury their differences with the Bosnian Moslems. Their reward for the diplomatic equivalent of a pat on the back, plus some economic aid from Germany and the US - although Croatia would like more.

Diplomats believe that Mr Tudiman might simply be angling for an increase in economic aid. "He is looking for a huge amount of money from Germany.

The most optimistic interpretation of Mr Tudiman's move is that Croatia simply wants a change in the terms of the UN mandate. But one western diplomat believes that is wishful thinking: "Zagreb is not seeking a tougher man-date...Croatia wants to get its territory back and seems ready to risk it all,

even losing a war." Croatian army commanders have between our republics."

Mr Tudiman's defiance of world opin-boasted that they are capable of recapturing the republic's lost territory by force. The country has quietly rearmed over the last year - acquiring more MiG-21 fighter aircraft and sea-launched missiles - but it is still dwarfed, in mili-

tary terms, by Serbia.
Officials in Serb-held Croatia are confident that they alone could beat Zagreb's forces, even without help from Belgrade. One boasted yesterday that they could "wreak havoc" in the event

of an advance by Zagreb.
"May I remind you that Zagreb is within our artillery range," said Mr Branko Filipovic, a senior official of the rebel Serbs' foreign ministry. He said the Croatian Serbs could easily cut in half the Croatian-government

lands on the Dalmatian coast, One of the few positive responses to the Croatian decision came from hardline members of the Bosutan govern-ment Mr Irfan Liubijankic, foreign min-ister, said. I cannot see any negative elements. It can increase cooperation

Stephen Fidler analyses a commitment by the US, the big neighbour, to solve a severe problem next door

guarantees that Washington has agreed to provide for Mexico, so as to overcome a financial crisis. underlines the closeness of the economic relationship between the US and its southern

But the financing package was only provided because the US Treasury perceives Mexico's economic situation as markedly different to the debt crisis of 1982, and believes that ultimately there will be no cost to US taxpayers.

US and Mexican officials have been at pains to point out that the crisis is a liquidity problem - a shortage of funds to pay debt that is to mature in a matter of months - rather than a fundamental inability to pay foreign obligations. Yet, if something had not

heen done to stem the panic about liquidity, a more damaging financial crisis could have

In the words of one senior US official, Mexico's is "not a large problem, it's a severe

The giant package of loan another: "It was important at an early stage to shut down

> Yet, in 1982, when Mexico first declared its inability to meet its foreign debt obligations to international banks, the problem was commonly and mistakenly analysed then as a liquidity crists. So, is the US analysis any better this time, or is good money being

The idea behind the Washington plan is to provide the means, if necessary, to repay Mexico's short-term debt. According to the Institute of

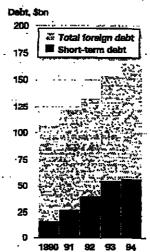
International Finance, the Washington-based organisation established by international banks after the last debt crisis, Mexico had in September some \$57.6bn (£36.7bn) of public and private debt falling due within one year - about 35 per cent of its total debt burden.

This comprised \$6bn of public sector short-term debt, including trade credits and commercial paper, \$24.6bn of domestic government securities held by foreigners, \$8bn of bank certificates of deposits.



2,480

2,200



\$13bn of lines of credit to Mexican banks from banks outside the country, and \$60n in foreign bank lending to the nonbank private sector in Mexico. The short-term component of the debt showed a rapid rise, in both absolute and relative

terms, after the end of 1990, when it had stood below \$20bn and accounted for only a sixth of the total.

Dec 1994

occurred between 1991 and 1993. But, in 1994, another

Peso against the dollar (peso per S)

worsened the government's ability to cope with a devaluation. This was a shift, by investors holding short-term govern-ment debt, out of pesodenominated into dollardenominated debt. It meant that foreign investors - who

were increasingly uncertain about the peso's parity against the dollar - moved out of Cetes (peso-denominated treasury bills) into tesobonos, which are dollar-linked. Outstanding tesobonos rose more than ten-fold from about \$1.8bn in February until the end of the year.

The transfer of devaluation risk from foreign investors to the Mexican government throughout 1994 cost the government dear.

Much of the concern that has arisen about the Mexican government's ability to pursue currency convertibility has surrounded the tesobono holdings. Debt issued domestically was also massaged out of the government's own debt statistics, which therefore looked healthier than was justified. Most economists believe that the US readiness to stand by the Mexicans should be enough to address the liquidity problem, whether the Mexicans

tees or not. Would investors, nonetheless, be right to be concerned about the long-term debt pic-

have to draw on the guaran-

ture? Despite widespread can-cellation of bank debt since 1982, including the 1990 Brady deal. Mexico's overall foreign debt has doubled, in dollar terms, in the last 12 years. Mexico's total public and private external debt - according to the IIF - stood last September at \$165bn, nearly twice the

\$86bn at the end of 1982. One measure of the government's debt burden - the ratio of total debt to gross domestic product - also has not improved much. This was 52.5 per cent in 1982, and peaked in 1986 at \$2.3 per cent. In September 1994, the ratio was 47

> increases to 70 per cent. Ms Ingrid Iversen, an emerging markets economist at Morgan Grenfell in London, says some of the other ratios look much better. The debt-to-exports ratio for 1994, of about 239 per cent, is still lower than for any year of the 1980s, and compares with 311 per cent in

> per cent, but, with a 40 per

cent devaluation since, this

Although 1995 should see some increase in interest costs, of interest payments to exports is also low by historical standards, at 141/2 per cent. In 1982,

this ratio exceeded 40 per cent. By most measures, therefore, Mexico's overall capacity to since 1982, thanks mainly to a big jump in exports.

Mexico's vulnerability to interest rate increases in the US will be less than in 1982, when most of the debt was at floating rates and tied to the dollar money markets. Now, a much greater proportion of the debt is tied in at fixed rates.

One important factor has also changed: transparency. When Mexico threatened default in 1982, nobody - bor-rower or lender - knew how much it owed. One reason why the financiers of 1982 under estimated the scale of Mexico's problem was because nobody knew how much it owed. The upwards almost continually in 1982-86. Now, more information should mean an improved

Republicans all sweetness and light on finance guarantee

US seeks backing for package

By George Graham in Washington

Mr Robert Rubin, the new US Treasury secretary, and Mr Alan Greenspan, the chairman of the Federal Reserve, began a round of briefings in Congress yesterday, aimed at winning support for the financial package the US has put together to help Mexico out of its financial

A congressional taskforce was due to work on the details over the weekend but agreement on the general principles of the package appeared assured after leaders of both parties had put their names to a statement, issued jointly with President Bill Clinton. promising to "do what is necessary to restore financial confidence in Mexico, without affecting the current budget at

The congressional leaders agreed that the US should extend its guarantee to help Mexico re-finance its short-term debt at favourable rates. Under US budget rules, money will have to be set aside cover the estimated risk involved in this guarantee, but Mexico will pay the US a fee that offsets this, leaving no net cost to the US taxpayer.

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"The basic concept is a loan guarantee. It is not a grant. It is not foreign aid," a senior US official said. The guarantees would

ensure that Mexico would be able to re-finance its short-term tesobono treasury bills, when they fall due, through medium-term borrowings from commercial banks.

bers of Congress said vesterday that they expected Mexico to pledge its oil revenues in exchange for the guarantees. On the assumption that Mexico does not default, the US would end by making a

profit from the operation. because it would pocket Mexico's fee, as it has done on a \$10bn (£6.4bn) loan guarantee programme to help Israel resettle new immigrants.

risk category that will require the country to pay a significantly larger fee than that paid Israel has not called on the

will have to assign Mexico to a

full amount of guarantees available to it but the whole purpose of that guarantee was that it should be used. Even so, US officials say they do not even remotely expect the Mexi-

The basic concept is a loan guarantee so that Mexico can re-finance its short-term treasury bills when they fall due.

It is not a grant. It is not foreign aid.

The Israeli loan guarantee able parallel, but it differs from the Mexican package in significant respects. Although the Israeli government needed to finance a sharp influx of immigrants from the former Soviet Union, it faced no financial crisis of the sort confronting liquidity problem. Mexico today.

Controversy over the Israeli guarantees revolved not around their cost, but around the policy issue of whether the US should help finance construction of settlements in the occupied territories of the West Bank and Gaza.

Israel's rating in the international bond markets is poor, but the threat of default was

programme is the closest avail- in significant amounts; its very existence, it is hoped, will so reassure the markets that it will become unnecessary.

They argue that Mexico is solvent and capable of meeting its financial commitments, even though it faces a severe

The White House announcement of the loan guarantee package contained no number, although Treasury officials said the estimate of \$40bn as an upper limit was "not out of the ballpark", and some financial analysts feared that this would be interpreted by the markets as a failure to reach

Senior US officials insist very remote, whereas Mexico's that, however, they deliber-current financial status ately chose not to announce a As additional security, mem-remains shaky. This makes it number, preferring to concen-

likely that US budget officials trate on the general principles of the deal, and that there was no disagreement on this point. Besides, Senator Robert Dole and Speaker Newt Gingrich put their names to the joint

statement of Thursday even-

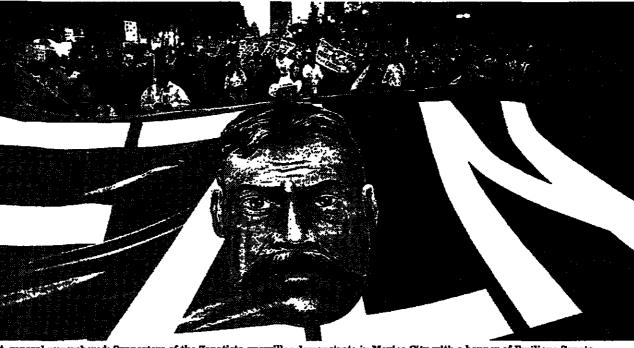
ing, other senior Republicans also backed the deal. Some had feared that the new Republican party majority Congress would use the Mexican crisis to set snares for Mr Clinton's Democratic administration, but the prevailing mood in Congress was "broad bipartisan recognition

of the gravity of the issue,' according to Mr Rubin. "A default would reverberate to all economies," said Senator Alan Simpson of Wyoming.

Most leading Republicans appear ready to give Mr Clinton considerable leeway to lead on foreign policy issues - a line urged this week by Mr James Baker, who was secretary of state under Republican

President George Bush. The only vocal US opposition to the Mexican package is coming from left-wing Democrats, the majority Republicans. Mr Henry Gonzalez, the Texan populist who chaired the House of Representatives banking committee in the last Congress, renewed his questions about the credit line the US is extending to Mexico, while Mr Peter De Fazio and Ms Marcy Kaptúr, two leading opponents of the North America Free Trade Agreement by the US. Canada and Mexico, called for

the pact to be repealed. Even Republicans, however, would be happier if other countries, especially Canada, would ioin the financial package.



A general remembered: Supporters of the Zapatista guerrillas demonstrate in Mexico City with a banner of Emiliano Zapata Picture: EPA

Protesters march in capital city

The Mexican government is trying to convince its restive population that which Clinton promised to obtain it is and used credit. Many of those goods are convince its restive population that increased financial assistance offered to the country by the US does not involve submitting to US economic might, and that a return to stability in the financial markets will allow the government to focus on domestic problems, writes Ted Bardacke in Mexico City.

Some 30,000 demonstrators - led by a leftist former presidential candidate, Mr Cuautémoc Cárdenas - marched through downtown Mexico City late on Thursday. calling on the government to protect the working class and opposing the privatisation of Pemex and CFE, the state-owned oil and electricity monopolies.

The government has expressly denied it has such plans. But some asked what Mexico had to offer under the table to the US, in exchange for financial backing. "The amount is scary; the speed with

we offering in return?" wrote the economic commentator, Mr Enrique Quintana, in the daily newspaper Reforma. "Could it be Pemex and CFE, the only two companies whose assets are big enough to back operations of this type?" he asked.

A much smaller demonstration on Thursday underscored the frustration with the government. About 150 women from the city's most exclusive residential district, with domestic servants in tow to carry banners, marched on the presidential palace to protest at rising prices, claiming they had been misled by the government about the country's economic

During the administration of President Carlos Salinas, who stepped down on December 1, many middle-class Mexicans changed their buying to imported goods

cards has jumped above 40 per cent.

Government officials said that calm in the financial markets would let them numerous domestic economic, political and social problems created or intensified by the currency devaluation last month.

President Ernesto Zedillo's office stated: "President Zedillo thanked President Clinton for the backing ... which, by stabilising the financial markets, will facilitate the completion of the adjustment plan in our country."

The government has received good news from the southern state of Chiapas, where there is an armed peasant uprising. The Zapatista rebels said they were extending their ceasefire until January 18 and that meetings with federal government repre-

Last two months of 1994 showed sign of slowdown

US retail sales start to retreat

By Jurak Martin, US Editor, in Washington

US retail sales in the last two months of 1994 were nothing like as robust as those earlier in the year, which suggests that tighter monetary policy was beginning to slow down at least one important segment of

the US economy.

The marked retreat, coinciding with what is normally a strong Christmas buying period, still meant that, for 1994 as a whole, retail sales advanced by 7.6 per cent - the strongest US annual performance-since the 10 per cent increase of 1984.

However, in December, the Commerce Department's estiNovember levels. This was carrying over a fair bit of the board. Durable goods sales well below market forecasts of momentum from the fourth were down by 0.1 per cent. a gain in the 0.5-0.7 per cent

Perhaps more striking was the downwards revision for November, with a small 0.2 per cent rise replacing the original estimate of a 1.2 per cent The figures caused some ana-

lysts to wonder whether the Federal Reserve's open market committee would now move aggressively to increase short-term interest rates, at its next meeting at the end of this Even so, Ms Susan Phillips. a

Fed board member, cautioned vesterday against reading too much into the retail sales

There was also some criticism of the reliability of the and food 0.5 per cent. An official monthly data. The November revision was the result of late reporting from the retail sector, which prompted Mr Joe Liro, chief economist at SG Warburg Securities, to question "how quickly they get the retail sales report out."

Industry reports of strong sales of cars and light trucks appeared at variance with with the department's calculation of a 0.4 per cent decline in the dollar value of sales by car dealers.

However, the overall decline

building materials 0.9 per cent, department stores 0.4 per cent exception was sales through restaurant, up 1.2 per cent.

The evidence of a slowing economy nevertheless encouraged both stock and bond markets in early trading yesterday. The Dow Jones Industrial Average, which has moved in a narrow range this week, was up by more than 17 points in the first 90 minutes.

US economic statistics for next week will include indus-

trial production, the "beige book" by the regional Fed banks on local economic activity, and the University of Michigan's widely-watched consumer confidence index.

California wet and uncovered

Louise Kehoe assesses the impact of heavy rains in the western US

storms and now floods.
Since late-1989 natural and man-made disasters have cost California more than \$32bm (£20bn) in damages, officials said as they began to assess the toll from freak rainstorms this week.

"We've conquered every challenge that man or Mother Nature could throw our way.' Governor Pete Wilson said on Monday, in his State of the State address, citing the Loma Prieta earthouake in 1989, the Los Angeles riots in 1992, wildfires in 1993 and, 12 months ago almost to the day, the Los Angeles earthquake. But the governor spoke too

soon. A few hours later, floodwaters began to rise in the rivers of northern California, inundating hundreds of homes and businesses. A day later, the storms hit southern California, causing more destruc-

It is too early to estimate the total damage from the powerful storms this week, state officials said. A preliminary estimate of \$300m is likely to soar as home-owners, local governments and businesses report

"We have 34 counties affected - many of them with substantial damage to public and private property," said the state Office of Emergency Services. "The counties most badly affected haven't been able to do complete assessments. They are still discovering the extent of their dam-

storm is forecast for northern California today. It is expected

arthquakes, riots, fire to dump about two inches of high winds have knocked some rain on coastal areas and more inland. Residents of hard-hit Sonoma and Napa counties, to the north of San Francisco, were warned to expect more

flooding and mudslides. In dollar terms, the floods are unlikely to rank among the most costly of California's recent disasters. Yet they have caused more disruption than localised events. From the Oregon border in the north to the state's southlands, thousands of acres of land, hundreds of towns and communities, and millions of people, have felt the effects of the storms.

Transport throughout the state has been seriously affected by damage to highways and railways, delaying and, in some cases, forcing the cancellation of a wide variety of food and merchandise ship-Flooding, mudslides and

sinkholes caused by the torrential rains have closed roads throughout the state. Power supplies and telephone service have also been disrupted in agriculture industry has been storms have drowned livestock, uprooted fruit and nut trees, and disrupted harvest and planting schedules, according to the California Farm

Heavy rains have caused problems for the state's avocado, orange, strawberry and vegetable growers who are now harvesting crops, the

of the fruit to the ground and kept harvesters out of the fields. Shipments have been reduced by about 75 per cent,

according to growers. The rains have stalled the navel orange harvest in the San Joaquin Valley as growers wait for groves to dry. Orange prices have begun to increase at the retail level, reflecting the harvest interruptions. The foul weather in California, the leading US producer of fruits and vegetables, follows ruinous deluges in Florida and Texas, two other top suppliers.

Vineyards in the premium wine-producing regions, Napa eral feet deep in flood water. There has been extensive damage to trellises and irrigation systems, and some vines will have to be replanted, experts

stage, when they are less prone to damage than at other times of the year. Even tourism officials, ever

bullish in disaster, had to acknowledge the "temporary closures" of main highways in the state, air traffic delays and the cancellation of many of Storm damage in several

state and national parks will deter even the most hardy campers. Beaches all along the coast are strewn with debris and, in some cases, have been contaminated by flooded sewer systems

The grim task of cleaning up has already begun in the towns

of San Francisco. The river level peaked on Wednesday, 15 feet above flood level, but has now receded to just a few feet short of flooding.

Less than a quarter of the homes and businesses in areas hit by the Californian floods have flood insurance, with less than 10 per cent of damaged buildings covered, according to the Federal Emergency Management Agency.

Many others are discovering too late, that their homeowners' and business premises policies do not cover flood damage. State regulators anticipate a public outcry as insurers deliver the bad news.

"People are going to be upset that they are not covered for floods," said Mr Chuck Quakenbush, the state insurance

Flood insurance is sold privately, but backed by the fedno monitoring and because it is expensive. For insurers, therefore, the Californian floods are unlikely to produce

large claims. Because few California homeowners are covered, many will have to turn to FEMA for grants for temporary housing and loans for rebuild-

President Bill Clinton has

mate of sales fell by 0.1 per returns, which she called "sur-cent," compared with the prising". She added: "We are in December was spread across IBM cuts cost of sending data

New York banks and brokerage houses, frightened of losing vital information through fire or flood, are the first customers for an IBM invention which promises to transmit up to 20 times as much data down communications lines as conventional systems.

The device, which works with fibre optic es where information is transmitted as ises of light, has significant implications for communications with large communications

costs for private fibre optic networks. The cost of renting a single optical fibre in the US is about \$150 (196) a mile per mobili A customer needing 10 channels for inflatoration transmission over 10 miles m such direction would save \$342,000 a Pear in fibre costs using the device ster - according to IBM.

optic lines without data transmission

equipment - from telecoms operators. Its secret is colour. Conventionally, information is sent down a fibre optic pipe as pulses of light of a single colour. IBM says that means that only two 10,000ths of the total carrying capability of the fibre is used. With MuxMaster, however, 20 different information streams are transmitted

as 20 different colours of light. Mr Rajiv Ramaswami, manager for optical systems at IBM's Thomas J Watson Research Centre in New York, said the principal technical difficulties were manufacturing laser systems capable of beaming 20 colours down the hair-like fibres and developing receivers able sort out the rainbow emerging from the far end. IBM is not the first company to put a

tranmission system using several colours It will be particularly appealing to com-panies renting "dark fibre" - naked fibre of light on the market - Pirelli of Italy has developed a four colour system. Other telecoms labs throughout the world are experimenting with similar systems. But no other company has managed to incorporate as many as 20 colours at once. MuxMaster is being tested in the field by

Morgan Stanley and the Bank of Austria

who are using it to help safeguard their trading data against accidental damage. Information collected on computers at their headquarters is sent over a continuously open fibre optic line to back-up computers elsewhere. The cost of the line without MuxMaster would be prohibitive. IBM says the new technology will make it possible economically to connect multiple computing sites on a continuous basis and, for example, distribute video-on-de-

mand without an increase in cost.

age. It is still raining. Another many areas. The state's \$20bn particularly damaged. The

bureau said.

Perhaps worst off have been growers of avocados in southern California, where

ortunately the floods → have hit while vines are in a dormant winter

Amtrak's train services.

eral government. It is required, under federal law, for all structures in designated floodplains. but insurance experts say compliance is low because there is

ing or repairs.

declared 24 Californian counties federal disaster areas, paving the way for low-interest loans. Governor Wilson is seeking the same designation for 10

China to invest £6bn on telecoms

By a correspondent in Beijing

China announced plans yesterday to invest Yn80bn (£6bn) in telecommunications infrastructure this year in a spending spree expected to attract droves of foreign bid-

The announcement comes only days before Chinese and American trade negotiators are due to resume talks to avert a trade war over copyright infringement. Both sides have threatened to impose sanctions which could harm US companies anxious to capture a significant share of Chi-na's nascent telecommunications sector. The talks will take place in Beijing next

In a report by the Xinhua news agency, Mr Wu Jichuan, minister of posts and telecommunications, said China will raise capital abroad for the projects and predicted that foreign funds will account for 10 per cent to 18 per cent of telecommunications fixed asset

He indicated that the goveroment will concentrate on constructing long-distance optical cables and speed devel-opment of digital microwave systems, satellite telecommunications and long-distance

The ministry plans to raise telephone switching capacity by 23 per cent to 75m lines and increase the number of trunk lines by 44 per cent to almost 1m lines. In 1994, the telephone network expanded by 44 per cent and trunk lines by 64 per cent.

Last year, the government pumped Yn68.3bn into telecommunications infrastructure, including optical cables, satellite ground stations and long-distance automatic switching capacity. That represented a 70 per cent increase

from 1993 spending levels. The US, a telecommunications powerhouse, has been trying to prise open China's telecom sector which until recently was monopolised by the posts and telecommunications ministry.

Daughter admits 90-year-old paramount Chinese leader has deteriorated over the last year

Deng health fears hit stock markets

Stock markets in Hong Kong and Shanghai plunged yesterday on a wave of pessimism triggered by an interview with Deng Xiaoping's daughter in which she admitted that that China's paramount leader's health is deteriorating.

Ms Deng Rong, Mr Deng's

daughter and biographer, admitted in an interview with the New York Times, that her father's health had failed significantly during the last year but denied a Japanese news report that the Chinese patriarch was in hospital.

Deng's frailty by a family member contradicts repeated official protestations that the leader remains in good health. It follows the publication on Thursday of a three-month-old picture of the leader in Liberation Daily, a Shanghai newspaper with close ties to the Deng

In an apparent attempt to quieten speculation that the eader hovers near death, the photograph, which appeared on the front page beside a headline reading "Comrade Xiaoping is Healthy," shows Mr Deng seated in the Zhong-

nanhai compound watching a fireworks extravaganza on the National Day, October 1 last year. It was the first picture of Mr Deng in more than a year. The photograph failed to

calm Hong Kong and China investors who have become increasingly jittery about the prospects of post-Deng China, stock analysts said. In Hong Kong, the Hang Seng index fell 165.71 points to 7252.34, a decline of 2.23 per cent.

Hard currency B shares on the Shanghai stock exchange fell to a one-year low on the Deng news. On intense overseas selling, the B share index.

months, dropped 0.92 per cent to 55.77, a 1.62 per cent decline. Publication of the photograph and Ms Deng's frank comments appeared intended to signal that Mr Deng will be unable to make his traditional Chinese New Year appearance and to discount that impact on financial markets ahead of

the not-to-distant future, analysts said. For the past seven years, Mr. Deng has travelled to Shanghai

time, western and Chinese ana-

lysis said. The news is also an

attempt to cushion the country

for Mr Deng's possible death in

during the Chinese New Year holiday for medical care and to escape Beijing's winter cold. His last public appearance. televised nationally from Shanghai almost a year ago. showed the leader to be trail. nearly deaf, hardly able to speak and reliant on support from his daughters in order to walk. Mr Deng's hands shook with a palsy reported to be Par-

In her interview, Deng Rong. who wrote her father's biography under the pen name Xiao Rong, said the 90-year-old Mr Deng can no longer stand or walk but refuses to sit in a

kinson's disease.

wheelchair for fear that "he won't be able to get up again."She is scheduled to leave next week to promote her biography in France and the

A senior western diplomat said that, despite the specula-tion about of Mr Deng's imminent demise, there are no indications of an impending emergency. He said the tension among senior leaders that was evident before the death of Chairman Mao Zedone in 1976 is missing today as a transition leadership team under President Jiang Zemin is already in

Algeria's FIS in peace

By Route Khelet in London

Algerian opposition groups meeting in Rome, including the outlawed Islamic Selvation Front (FIS), issued a joint statement vesterday detailing proposals to put an and to the violence that has gripped the country since 1982.

The document, which urged negotiations with the armybacked government on a broad-based transitional administration that would lead to democratic elections, warned of a "real risk of civil war" and said Absertans were living in a climate of unparalleled terror.

Sometimes written in deliberately confusing language. It commits the FIS to the "principle" of "rejecting violence to accede or maintain power." a demand the government has in the past attempted to wrest from the islamist group.

However, this commitment would be adhered to in two dis-

Before negotiations begin, the document says, the FIS will call for the cessation of "attacks against civil, foreign and economic targets," in return for the restitution of the party, banned in 1992 after the government cancelled elections the FIS was poised to win. The government is also asked to release the two FIS leaders. Mr Abassi Madani and Mr Ali Banhadi, now under house arrest. and allow them to meet freely with any group "whose participation they deem necessary to the decision-making process." This would include extremist Islamist elements responsible

for terrorist acts. The opposition parties are also calling for an independen commission to investigate arts of violence and violations of

human rights. in the unlikely event that the government agrees to these conditions and the FIS proves capable of controlling hidrous acts by extremist groups, the FIS would then call for an "urgent and unequivocal" end to all confrontation while the government would close down concentraton camps and lift the state of emergency. The document says a

has vigorously condemned this week's gatherings as foreign cripple the economy in the interference in Algerian affairs and stepped up its attacks on northern part of Kazakhstan, where a large ethnic Russian the participants in the local population harbours ambitions media. "As a matter of princito unite with the motherland. ple we will never accept any Mr Alexander Solzhenitsyn, proposition that apparently the Russian writer, has long comes from outside pressure, campaigned for the region to an Algerian official said this Mr Nursultan Nazarbayev,

the Kazakh president, has been sensitive to these claims and is from confrontation."

The eight participants in the Rome negotiations, conducted under the auspices of the Community of St. Egidio, a Catholic group, include, in addition to the FIS, the country's two other main parties: the National Liberation Front, Algeria's former ruling party. and the Socialist Forces Front. The document was signed by Mr Anwar Haddam, a senior FIS member in extle in Chi-

in late March, a month later By Gerard Baker in Tokyo than planned. The Bank of Japan yesterday The founding members of formally launched a controver-Tokyo Kyodou Bank are the sial lifeboat operation to rescue central bank. Sumitomo Bank. two troubled financial instituand the National Federation of Credit Co-operatives, the Shinkumi Federation Bank. The Bank of Japan is contributing Y20bn of the capital, Sumitomo Bank is investing

Bank launches

financial rescue

controversial

The rescue is the first of its kind and appears to contradict the Bank's policy of not bailing out financial institutions unless they pose a risk to the entire financial system. Many smaller banks and credit associations are close to failure after the collapse of property

prices in recent years. The emergency package will bail out two credit unions, Tokyo Kyowa and Anzen. The two companies have accumulated more than Y120bn in bad loans, most of which went to a now bankrupt property developer. EIE International, during the boom in the property mar-

The rescue by the Bank of Japan and a group of large commercial banks involves establishing a new financial vehicle, called Tokyo Kyodou Bank, with initial capital of Y21.4bn (£137m). The new bank

Y900m, and Shinkumi, Y595m. Other commercial banks will join the operation next month and are expected to provide the remainder of the Y40bn capital.

The two credit unions will be dissolved and their assets and business taken over by the new bank. But the Bank of Japan has warned that losses are so great that investors in the two institutions cannot expect to retrieve their money. The approprient of the

rescue last month surprised ket in the late 1980s. many in financial circles. Mr Ryutaro Hashimoto, minister for international trade and industry, articulated widespread popular resentment at the use of public funds to support failed banks, saying it was a dangerous precedent. is expected to begin operations

national conference joining the government and all political parties would follow and lay the foundations for a transitional administration which would prepare the country for multi-party elections.

The Algerian government

However, Mr Alain Juppé, the French foreign minister. gave a guarded welcome to the meetings, this week saying: We view with interest a number of initiatives taken in recent weeks ... Only dialogue can enable (Algeria) to emerge

cago, who attended the talks, The name of Mr Rabah Kebir.

the FIS spokesman abroad,

also appears on the document.

Coalition in Japan hit by defections

By William Dawkins in Tokyo

Japan's ruling coalition was weakened yesterday, when 24 rebel members of the Social Democratic Party, second largest member of the alliance, confirmed plans to break away. This will nearly halve the three-party coalition's majority in the lower house of parliament, from 35 to 18. Of the 24 defectors. 17 have lower chamber seats, with the rest coming from the upper house.

This will hasten a long-expected break-up of the SDP and increase the already strong likelihood of a general election this year. It is another stage in the realignment of Japan's fractured politics, thrown into confusion over the past 18 months by the weakening of the once dominant conserva-tive Liberal Democratic Party. Japan's main opposition

group, the New Frontier Party, formed last month from the merger of nine small parties, has made no secret of its eagerness to work with the rebels, who have tentatively agreed. Mr Sadao Yamahana, leader of the rebel group, called the

New Democratic League, said he would register it next Tuesday as a parliamentary group. a preliminary to forming a full party next month. Mr Yamahana's supporters cited the NFP's formation, plus the onset of local elections in April, as factors in the timing of his breakaway.

In another blow to the SDP, one of its rising stars Ms Hideko Ito, yesterday announced that she would leave the party to run on April 9 for the governorship of the rural northern island of Hokkaido, a Socialist stronghold, with the backing of the LDP. the senior coalition partner. Mr Tomiichi Murayama, prime minister and party

chairman, yesterday returned from the US summit and rushed to a meeting with party leaders to discuss how to contain the damage. The SDP leadership knows well it has lost much of its traditional support by dropping most of the party's poli-

cies to form a government last

June with the LDP. Yet the

SDP was hoping to contain freelance bids for power and

close ranks, to rebuild itself as a centre-left group. LDP support for its SDP partners cannot be guaranteed in the run-up to elections, since it competes against the Socialists in many rural areas - such as Hokkaido. Mr Taro Aso, the LDP's number three, wrote in a magazine recently that the

Murayama: damage limitation meeting

SDP twould be of no value to us if the Yamahana group really goes on a separate path. A power struggle within the SDP is another factor in the break-up. Mr Yamahana, on the party's right wing, is keen to rebuild influence after being forced to step down as party chairman in 1993.

FINANCIAL TIMES

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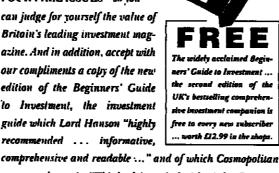
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Strike by unpaid miners threatens Kazakh economy

By John Thornhill in Moscow

More than 100 000 coalminers vesterday went on strike in northern Kazakhstan, threatening to destabilise the region's fragile economy and inflame ethnic relations. The miners, who have not

been paid for several months. said they would stay on strike until the government settled their pay claims. Mr Vyacheslav Sidorov, the regional strike leader, said the miners were owed 3bn tenge (\$50m). But Mr Vladimir Karmakov

the Kazakh coal minister, said the government would resist attempts at "economic black-Kazakhstan, which is heavily

dependent on natural resources, is seen as an attractive region for foreign investment. In 1992 it accounted for more than a quarter of the Soviet Union's coal production with an output of 126.5m

Output has since fallen sharply because of the economic upheaval in Kazakhstan. Industrial production has plummeted since the break-up of the Soviet Union and there



is now a double-digit monthly inflation rate.

The strike has hit all but two of the 23 pits near the northern town of Karaganda and the giant open-cast mine at Ekibas-A long stoppage would dis-

rupt energy supplies to the rest of Kazakhstan as well as to Russian industrial plants in the Urais and western Siberia, which are heavily dependent on the region's coal. Social instability could deter further investment.

The strike, during the criti-



proposing to move the country's capital from the southern city of Alma-Ata to Tselinograd in the north to help defuse Russian nationalist aspirations. Mr Nazarbayev is soon to visit Moscow to discuss the status of Russian citizens in Kazakhstan with the Russian president, Mr Boris Yelt-

be returned to Russia.

Kazakhstan's trade unions have campaigned against the economic liberalisation measures of Mr Akezhan Kazhegeldin, the prime minister, and expressed support with the northern coalminers' strike. The unions have called for a one-day protest on January 20 to demand that wages be promptly paid and output sta-bilised.

Indian government approves £2.5bn investment programme By Shiraz Skihva in New Delhi recommendation that foreign

The Indian government has approved proposals for invest-ment of Rs123.62bn (£2.5bn) in the power, petroleum, telecommunications and aviation sec-

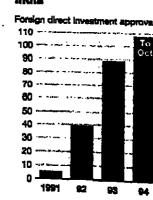
The projects, which include two oil refineries, a state-ofthe-art telecommunications network and a radio paging network franchised to 15 joint venture companies envisage total foreign investment worth more than Rs6.58bn, bringing the figure of total foreign investment approvals since 1991 to more than Rs254.8bn.

The proposals were cleared by cabinet committees on economic affairs and foreign investment just before the arrival today of Mr Ronald Brown, US commerce secretary who is leading a business development delegation to three Indian cities. The approvals will benefit large US corpo-

rations including Soros Fund Management, US West, the telecommunications company and India Offshore, a Texasbased petroleum company.

They include permission for Air India, the state-owned international airline, to purchase two Boeing 747-400s from Boeing of the US. An agree. ment for the purchase of the aircraft at a cost of Rs11.37bn, (with a foreign exchange component of Rs10.8bn) will be signed at the airline's head. quarters in Bombay next week in the presence of the Brown The government has also

cleared a proposal from the Department of Telecommunications to grant operating licences to 15 joint venture companies for franchised operations of radio-paging services in 27 towns. The companies awarded licences include joint ventures between Motorola of the US and Arya Com-



munications, Matrix Australia and Matrix Paging India, NIT of Japan and Mobile Communications, France Telecom and BPL-India, Fones West of the US and Microwave Communications, IMS of the US and Bel-

cabinet committee upheld the Department's

equity in radio paging be restricted to 49 per cent. It was argued that a stake beyond 49 per cent would "jeopardise national security." Soros Fund Management. through its fund, Quantum Industrial Partners, has been

permitted to invest Rs4.95bp to set up a 6m-tonne petroleum refinery in Haldia. West Ben-gal. The total cost of the refinery is about Raza.71bn, with Soros contributing 50 per cent of the equity component of Ras. Sbn. US West and its Indian joint venture partner, BPL India, have been allowed to build, own and operate an integrated broadband and fixed digital network using optic fibre and wireless technologies in the southern states of Karnataka and Tamil Nadu. · India has revised its trade marks inw

to bring it into line with inter-national trade laws.

hig

NEWS: UK

offer provision of legal aid to ex-agents

Legal & General, the insurer, last night attacked the legal establishment for making it too easy for dismissed sales agents to defend themselves against claims estimated at about £20m from their former

The criticism was labelled "extraordinary" by lawyers and former sales staff involved in about 500 legal disputes with the insurance industry, which is trying to claim large sums from dismissed agents.

The attack came after Legal & General won an important court case that may improve the chances of companies collecting the money.

Many of the disputes arise from companies and their former sales agents arguing over the precise terms of their relationship before the sack-

In a typical dispute, an insurer tries to recover loans or commission paid to a former agent prior to the dismissal. As counterattack, the agent argues he or she was unfairly sacked and, rather than owing money to the company, should be paid compensation.

Legal & General said it was surprising that large numbers of agents defending themselves against the claims had become eligible for legal aid.

The legal profession and the Legal Aid Board, which admin-

sider more carefully whether they should help "spurious" cases involving sacked agents, Legal & General said.

The company made its comments after it won a case in the Court of Appeal against Mr Nick Ferrari, an agent whom it sacked in 1991 and from whom it is trying to recover £189,810 arising from a loan.

Mr Ferrari's lawyers argued that the agent had a long-term relationship with Legal & Gen-eral which had made the calling-in of the loan unfair. However Lord Justice Leggatt, giving judgment, ruled that egal & General had made a "hard-nosed business decision"

which was not umfair. Mr Ferrari, who faces bank-ruptcy, has been on legal aid estimated at about £40,000 with Legal & General's costs put at

Mr Alex Bevan of Bristolbased legal firm Bevans, who is involved with insurance disputes, called Legal & General's comments "absurd and cynical". He knew of at least one legal case involving Legal & General where the company had backed down considerably because of the arguments the former agent had been able to marshal with the help of legal

The Legal Aid Board said people were given aid only after careful examination of

Mortgage rescue issue highlighted

Bradford & Bingley, the seventh-largest building society, yesterday stressed its commitment to mortgage rescue schemes and contrasted its attitude to those of other

As the society highlighted its 1,000th case of borrowers who had stayed in their homes as to stay as owners, Mr. Geoff Lister, chief executive, said he was "disappointed" a similar scheme had not been more widely adopted by other building societies and banks.

The split could undermine lenders' campaigns against the government's planned cuts in mortgage interest payments to people claiming income support. Lenders have warned the cuts will increase reposses-

Mr Lister said: "We think we are the only lender who ful-filled our original pledge in

the government agreed to pay mortgage interest payments for income support claimants direct to lenders, and lenders responded with measures to cut the levels of

The timing of the open disagreement is particularly embarrassing for lenders. Mr Peter Lilley, social security secretary, is to meet the Council of Mortgage Lenders. which represents banks, societies and others, on Tuesday to discuss the new restric-

Some of the largest mortgage lenders - Halifax and Nationwide building societies and Abbey National - yesterday dismissed Bradford & Bingley's

They said they had helped borrowers through schemes such as debt rescheduling, adding that homeowners generally did not want to become

Insurer slams Citizen's Charter awards up for grabs

By Ivor Owen, Parliamentary Correspondent

Members of the public are to be invited to nominate doctors' surgeries, tax offices, police stations, refuse collectors and other public services for the government's Citizen's Charter

The move follows the strong public response to the government's invitation to make nominations for honours.

Labour poured scorn on the invitation as another example of "back of the envelope poli-

urged not

union link

Mr Larry Whitty, recently appointed Labour's European

co-ordinator after 10 years as

the party's general secretary,

has warned against further

weakening of Labour's trade

union links as it bids for votes

In an article in the GMB

general union journal, he also

savs he is anxious the debate

over Clause 4 of the party con-

stitution does not become a

"diversion from getting the

Conservative government out

of office. We should not be dis-

But Mr Whitty praises Mr

Tony Blair, the party leader,

as "a fresh face who can gal-

vanise an audience and has an

"With a bit of a crusade

bebind Tony we can win." he

says, "But it will need some

luck and good party organisa-tion. It could still be close

when the Tories do call an

Mr Whitty also reveals he

almost resigned as general sec-

retary after the 1993 party

conference in protest at the

introduction of one-member-

one-vote in the selection of

"I felt at odds with the lead-

ership over the omov issue,"

he writes. "The GMB and some

other important unions were seen to be outside the main-

stream of party thinking and I

felt that was wrong. But John

Smith was able to keep the party united and I decided to

stay." Mr Whitty says he

believes "there is some feeling that the union link within the

party has been weakened since

problems between Tony Blair

and some union leaders but I

am sure he is aware of this

and he will want to keep the

party together as we approach

Mr Whitty says Labour

could not have done without

"the steadying influence" of

the unions in the 1980s.

"There has been a tendency to

say the link is old fashioned

and out of date but I don't

a general election."

accept that," he says.

"There is some danger of

the vote in autumn 1993".

parliamentary candidates.

amazing effect on people".

in "middle" England.

tracted from that."

Labour

to lose

By Robert Taylor,

more than embarrassing damp squibs and a waste of the taxpayer's money".

Mr Doug Henderson, an opposition charter spokesman, recalled that the telephone helpline Charterline had taken 25 calls a day at a cost of £68 each. It has now closed. Only five sets of traffic cones had been moved after thousands of calls to the "Cones Hotline".

Speaking in the Commons, Mr David Hunt, the cabinet minister with responsibility for the charter, said the initiative

cies that prove to be nothing was a move towards the "handover" of the Citizen's Charter to the people.

He urged members of the public to nominate public services they believed to be examples of excellence and to identify ways that improvements could be made.

New "chartermark" awards would be made for the best customer suggestion and the best staff suggestion to be implemented, he told a Commons debate on the charter, ship policy for raising stan-

The competition will be launched in March and nominations can be made by letter

Mr Hunt said there were plans for an expanded charter covering contributors to the national insurance scheme as well as a patient's charter. Mr Hunt cited the decision to

make the guidance provided for Inland Revenue offices available for inspection as an example of "empowering" pub-In contrast, Mr Michael Lord,

Central, condemned excessive salary increases for executives of the privatised public utili-ties. He said they had done "a great deal of damage to the services that these people purport

Mr Hugh Dykes, Conserva tive MP for Harrow East, said it was "absurd nonsense" for chief executives to justify paying themselves more by making international comparisons while the shopfloor was expected to depress its wages to

Gilt issue signals policy

> The Bank of England yesterday announced the first auction of very long-dated government bonds for almost two vears. Graham Bowley writes. The move was seen as a sign nificant reversal of Bank fund ing policy. The Bank last year shunned the issuance of gilts of this length of maturity over 18 years - as difficult bond market conditions caused

> high long-term interest rates. "This signals a fundamental change in direction of policy in the way that it attacks the funding process," said Mr Kevin Adams, bond strategist at BZW. "They are making it clear that they are back funding using long-term instru-

The Bank said the auction on January 25 would be of gilts with a maturity of between 18 and 22 years, which City ana lysts interpret as meaning a sale of £2hn of 20-year bonds. Bond yields around the world rose last year after the US Federal Reserve tightened monetary policy, making it more expensive to borrow using long-term debt.

In the UK, long-term interest rates were close to 9 per cent. They have since fallen back to about 8.5 per cent as market conditions have improved.

The rise in rates threw doubt on the government's commitment to keeping inflation low and bond traders saw the Bank's avoidance of long-term debt as a desire not to give credence to this doubt.

However, the Bank was quick to deny that anything could be read into the announcement about interest rate policy and expectations

Stobart to open at Midlands terminal

Eddie Stobart, the Carlislebased haulage group, is to operate a fleet of 250 trucks from the proposed rail freight terminal at Daventry, one of two rival schemes in the Midlands to exploit the freight possibilities of the Channel tun-

Stobart is the first haulage group to make a public com-mitment to either Daventry or Hams Hall, the alternative outside Birmingham.

Construction of the Daventry terminal is to start in April but green trucks from ther regardless of future rail movements. Stobart has taken 10 acres from Abbcott Estates, the private company backed by Severn Trent Water which is behind the Daventry project.

DTI 'gave Arrows clean bill of health'

Arrows, the collapsed trade finance company, was given a clean bill of health by Department of Trade and Industry inspectors in 1989, the Old Bailey heard yesterday.

Mr Muhammed Naviede, the former Arrows chairman facing fraud charges, said the DTI investigation left him "fully vindicated". Nevertheless, the Serious Fraud Office began investigating the company in 1990, he said.

It was impossible he would have embarked on a massive fraud while under investigation by the SFO, he said.

Mr Naviede denies eight charges including obtaining cash and credit facilities from foreign banks and fraudulent trading between August 1990

and July 1991.

The prosecution claims he defrauded the banks by secretly investing borrowed money in unsecured property deals rather than fully insured trade finance transactions.

Ford to raise prices by 2.1%

Ford, the leader in the new car market, is to raise its prices by an average of 2.1 per cent from next Wednesday.

It announced the increases yesterday after workers at its Dagenham plant, production centre for the Fiesta small hatchback, ended a week in which only van versions of the model were produced.

wins contracts

Rolls-Royce Aero Engine Services has won overhaul contracts worth a total of more than £150m, providing work for its Derby and East Kilbride plants for up to five years, the

2000 and Airtours, the UK holiday charter airlines, Indianapolis-based American Trans Air, and China Eastern, the Shanghai-based regional carrier.

Dutch promise to free veal calves

By Deborah Hargreaves

Animal exporters will be able to keep UK calves out of Dutch veal crates, it was announced

yesterday. Dutch meat industry chiefs said they would guarantee to send calves imported from the UK only to farms where they

Animal welfare groups campaigning for a ban on the export of veal calves to the Continent welcomed the move which was announced by the UK Meat and Livestock Com-

Mr Douglas Hurd, foreign secretary, added his voice to the animal welfare debate when he said in Paris yesterday: "I would like to see stronger European legislation, not just on the question of the veal trade but on the whole question of animal welfare. I think this will come."

The Farmers' Union of Wales was forced to call off an airlift of 150 calves to the Continent from Swansea yesterday after demonstrators sat in front of the wheels of a lorry transporting the animals to the airport. The airlifts follow the ban on live animal exports by leading ferry companies which came into effect last autumn.

Mr Guy Parteger, a FUW spokesman, said: "It is now unlikely that there will be any calves taken from Swansea this weekend. Mr Bill Goldsworthy, direc-

tor of the Swansea farmers' union, said: "It's a very delicate situation. But we want to get conditions on veal harmonised in Europe. We're being victimised here because of practices that take place on the

end harbour blockade to prevent live animal exports were outlawed by the High Court yesterday. The port authority at Shoreham, West Sussex, won an injunction against Greenpeace

and its spokeswoman Ms Ann

Plans by the environmental

group Greenpeace for a week-

planned protest to prevent a further shipment of live ani-An animal welfare demon-

The state of the s

stration is planned for Monday another animal shipment is

Negotiator: Gower MP Gareth Wardell helps a protester out from under a lorry at Swansea yesterday

Moynihan banning them from

the port after hearing about a

travel on flights involved in the export of live calves because of safety risks.

Veterinary and animal

health officers, who are

required to inspect animals

during transit, were advised

resterday by their union not to

Clamour over calves. Page 7

Trade in gold coins could pick up

Mining Correspondent

For the first time in nearly 13 years investors in Britain can legally buy gold coins without paying value added tax on the retail price. But they must be used coins, not new ones. Trade in gold coins in the UK was virtually killed off in April 1982 when VAT was imposed on the retail price. But a change in European Union regulations, aimed

mainly at simplifying the way

antique and fine art dealers

and other traders in second-

revive the business. Dealers are now permitted to sell any second-hand item worth less than £500 without collecting VAT on the retail price.

If the item is made from a precious metal, it must also be sold at a price more than the market value of its metal con-tent. Second-hand gold coins such as sovereigns and krugerrands fit this description.

Mr Nigel Tooley, director in charge of bullion operations at Spink & Son, the London-based fine art dealers, said: "The way is now open for small investors

at a reasonable price if they want to speculate. "The gold market is not par-

ticularly brilliant at the moment but it will inevitably pick up one day, so this is a very exciting development.' The UK authorities imposed VAT on gold coins to stop fraud. In 1979, when exchange

controls were removed, VAT was charged on gold bullion bars but not on those gold coins that were "legal tender". Fraudsters made money by melting down gold coins, turning them into crude bars and

bars were sold. Spink's Mr Tooley said the UK gold coin market could be

revitalised because of the implementation of the EU directive. Dealers will still pay some VAT on used gold coins and other second-hand items but in future the tax will be based on the gap between their buying and selling prices, rather than the retail price. Changes made in 1993 to the

way traders account for VAT on gold bullion bars and coins should prevent a revival of the previous melting-down fraud.

Sharp fall in life companies' confidence

Life insurers and building societies are significantly less confident than they were three months ago, in contrast to the financial services sector in general which is more optimistic, according to a survey published yesterday.

A Confederation of British

Industry and Coopers & Lybrand poll showed that constrengthened for the ninth quarter in a row, although the pace at which optimism was rising had slowed. It also found companies planning to cut jobs over the next three months to improve efficiency.

Business was expected to rise over the coming quarter although expectations were lower than in the first half of last year. Overall the level of business over the past three months remained lower than normal, with life insurers, insurance brokers and securities traders reporting the most noticeable falls in activity. Finance houses, banks and

ventime capitalists reported the biggiest rises to confidence.

Agr. John Hayes of Coopers' inspelal services consultancy said the survey highlighted the districting prospects for differson elements of the sector.

pared with oil exports of £721m The survey covers 260 organ-testions, including banks, Unitare houses, building societies, venture capitalists, stockbrokers and insurers.

Blueprint for all-party talks on Ulster 'is close'

By John Murray Brown in Dublin

A framework document paving the way for the start of all-party constitutional talks in Northern Ireland could be completed by the end of the month,

Mr John Bruton, the Irish prime min-

ister, said yesterday.

The document - held up by the change of government in Ireland will be at the top of the agenda when Sir Patrick Mayhew, Northern Ireland secretary, meets Mr Dick Spring, Irish

Mr Bruton, whose Fine Gael-led coalition took office a month ago after the fall of the previous Fianna Fail-led envernment is keen for rapid progress on the document to make up for the delays caused by the Irish political crisis. "I expect it will be ready by the end of the month," he said, before attending a Dublin session of the Irish National Forum for Peace and Reconciliation - which includes delegates of

Sinn Féin, the political arm of the The meeting, announced yesterday,

in Northern Ireland, reflected in the decision to end daytime patrols by British troops in Belfast. Sir Patrick challenged Sinn Féin to show its goodwill by addressing the

issue of heavy weaponry and Semtex explosives at a meeting with British officials on Monday.

Countries

the EU

57,469

15.323

15,665

16,210

5,126 5,289 5,445 5,412 5,353 5,319

world

121,414

31,949 33,170 34,798

10,862 11,176 11,452

11,682 11,658

However, Mr Bruton - in office just a month - said he did not believe that the issue of decommissioning terrorist arsenals in Ulster would block the peace process. Dublin is concerned to ensure that the talks do not get bogfollows a further lessening of tension ged down on the arms issue. Mr Ber-

tie Ahern, leader of the Fianna Fail opposition, urged the UK to adopt a Irish officials said that if sufficient

progress was made between Mr Spring and Sir Patrick, a date might be announced for a summit between Mr Bruton and Mr John Major at which the framework document would published. They said the docu-ment was designed to provide a "shared understanding of the elements of a settlement likely to win widespread acceptance by both traditions in the province".

world

134,523

36,342

12.156

TRADE WITH COUNTRIES INSIDE AND OUTSIDE THE EU

Imports

Countries

outside the EU

66,724

17,166

17,207

5,718 5,666

Balance of payments basis (£m seasonally adjusted)

The agreement is likely to balance Irish moves to abandon its constitutional claim to the province with British initiatives to create all-Ireland institutions in areas such as invest-

ment and transport.
Mr Spring said it was "important now that we keep up the momentum. People want to see progress."

Officials in London said the frame-work document was at least 90 per cent complete, with hopes high that agreement on the remaining choices between alternative texts can be reached quickly.

Whole world

-13,209

-2.983

-1.552

-1,035 -780

Visible belence

the EU

-9.255

-2.107

-1,501 -997

-642 -408 -358 -306

European Union

-3,954

-876

-555

-178

Improvement in be levelling out

By Gillian Tett,

One of the first indications that the recent dramatic improvement in Britain's trade deficit might be levelling out

emerged vesterday. The Central Statistical Office said the deficit on UK visible trade with the whole world had risen to £644m in October, from 2549m in September. One reason for the rise was a drop in oil exports, which fell

to £674m in October. This com-

in September, and was well

below the levels of earlier in the summer. The other reason for the rise in the deficit was import growth. The value of imports as evidence of British success.

per cent on September.

Economists yesterday noted that the slight deterioration in the deficit was occurring from a relatively strong base, with the overall trade position remaining stronger than anything seen in recent years.

form relatively well, rising fractionally on the month. The volume of exports (excluding oil and erratics) in the three months to October - the best guide to the underlying trend was 3 per cent higher than the previous three months, and 9.5 per cent higher than the same period a year ago.

He said: "This has got the new year off to an excellent start and I am confident that the upward trend in exports will

17,505

in imports was yesterday seen by some economists as the start of a significant trend. In economists who had predicted

that rising demand would suck trade was unlikely to drive in more imported goods. Ms Helen MacFarlane, UK economist at Hoare Govett, said: "Imports are showing fur-

European Union

67,899

17,502 18,429

19,135

6,129 6,259 6,168

mality after their peculiar falls during the summer months." She said the deficit was likely to deteriorate further this year as growth pulled in more imports and that net

gross domestic product growth as it did last year.

main growth in import vol-

Most of the growth in export volumes came from sales of finished manufactures. Oil exporting countries were a particular area of export growth. Both export and import

prices fell by 1 per cent in the three months to October compared with the previous three months, indicating that global inflationary pressures remain

trade deficit may

Exports continued to per-

Nevertheless, the small rise Mr Richard Needham, trade recent months imports have minister, welcomed the figures remained flat, puzzling City

Broken down on a sectoral basis, the data showed that the ther signs of returning to nor-

umes in October occurred in basic materials and finished manufactures, and in purchases from France and West European countries outside the

Current

-1,462

2,029

1,521

1,318 2,367

roves

4

Rolls-Royce Aero

company said yesterday. The contracts are from Air

ramme.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday January 14 1995

News from the markets

Bouts of instability are as characteristic of financial markets as are rain showers of the English lar, but certain in general, they are one of those nuisances that investors have to accept. But the nuisance must be kept in proportion. A shower, however brisk, is

It is in fact both rare and unnecessary, given appropriate management, for instability in financial markets to cause major disruptions in the global economy. More often, instability brings unsustainable positions into sharp relief. which is all to the good. It certainly is in this case, since countries like Mexico, Italy and Sweden probably need the shocks they have, in different ways, been suf-

What lies behind the fall of the Mexican peso or the Italian lira? The answer is, above all, the tight-ening of US monetary policy, which has increased the desire to hold funds in safe short-term dollar assets. This is magnified by a general flight to quality, as prospects for speculative gains on riskier assets disappear. This is the classic condition for liquidity crises in markets for less than prime short term financial paper, such as Mexican tesobonos.

Such crises are necessarily selective. How significant they turn out to be depends on the number and importance of affected markets. Even the debt crisis of 1982 - however devastating to many countries, notably in Latin America, for which it heralded a "lost decade" - had no evident ill-effect on the world economy. Industrial countries enjoyed a long period of sustained growth, while east Asian develop-ing countries, including China, managed extraordinarily rapid

rates of economic advance. This recent bout of instability is also likely to be selective, probably far more so. Even within Latin America the movement of stock markets has been far from uniform. Between December 19 - just before the first Mexican devaluation – and Thursday, the US dollar index of Mexican stock prices compiled by Barings fell 42 per cent. Over the same period, Argentina's fell 20 per cent and dynamic Chile's 9 per cent. As for those of fell by a mere 5 per cent.

Limited damage

The debt problem of the 1980s was a region-wide crisis. This one is more likely to damage Mexico alone. One reason for this is that Mexico's cumulative current account deficit of \$91.6bn between 1991 and 1994 was 72 per cent of the total deficit of the seven largest Latin American economies. In the early 1980s, by contrast,

Other reasons can be advanced for the view that this need not be a rerun of the debt crisis, even in Mexico. Policy in most developing countries is greatly improved, while the economies themselves ward-looking. In Mexico, the fiscal position has improved from a defi-cit of 17 per cent of GDP in 1982 to one of only 0.7 per cent in 1993. Capital flows have also mainly gone to the private sector, as was true for Chile in the early 1980s, the country in Latin America that then recovered fastest. Much of this capital flow has taken the form of direct investment and equity flows. Excluding Mexico, direct investment financed more than four-fifths of the cumulative current account deficits of the major Latin American countries between 1991 and 1994.

Turning point

Conceivably, the main adverse consequences of this instability on developing countries can be confined to Mexico. The massive support package now being discussed by the US authorities, \$30bn over and above the international financing of \$18bn already assembled must make that more likely. This crisis could even be seen, in retrospect, as Mexico's turning point, the time when an overvalued currency was abandoned, just as the ERM crises of 1992-93 are now judged to have benefited the European economy.

One lesson is for investors in emerging markets. The risks are indeed large. But so may be the gains. Between 1966 and 1994, for example, UK investors would have enjoyed a ninefold real increase in the value (in UK purchasing power) of an investment in the Japanese stock market index, notwithstanding the ups and downs along the way.

Another lesson is both more general and more immediate. Countries with chronic current account deficits, low rates of national savings and weak fiscal positions, be they ostensibly developed or still thought of as developing, are now vulnerable. Indeed long-recognised distinction between developed and developing may have to be replaced by one between soundly managed econo mies and the other sort. The Mexican crisis may, in the

end, have ramifications for debtencumbered Sweden or Italy, rather than for Argentina or Bra zil. That is still to be seen. Yet already people in countries like the UK can see how fortunate they are to be reasonably well sheltered against the adverse weather.

r Maurice Saatchi who this week announced his intention of setting up in competition with Saatchi & Saatchi, the advertising group he founded with his brother Charles in 1970, undeniably falls into the larger-than-life category. His ability to persuade, inspire coax and cajole is legendary, which no doubt helps explain the readiness of senior executives of his old agency to jump ship, abandon contracts and join him. follow-

coup before Christmas. If the fortunes of his old company have waned, Mr Saatchi can still call on big support in the political and business establishment in his campaign against his detractors. Much of the press is still in his thrall. The only small items in this outsize entertaining boardroom saga are the profits of Saatchi & Saatchi - £19m in the last reported full year against a loss of £595m the year before - and its stock market value, which stood at a mere £308m at the start of the week and less

ing his departure in a boardroom

than £218m last night. It is thus tempting to dismiss the whole thing as a small storm in a candyfloss industry. Yet the temptation should be resisted because, despite the wiles of Mr Saatchi's media friends who portray the row as one of creative folk versus beancounters, there is a great deal more to it than that. All the tell-tale signs of a classic failure of UK-style corporate governance are there: wild over-expansion, huge rewards for failure, non-executive directors having difficulty restraining a mercurial founding entrepreneur, and a supine response from most UK institutional shareholders.

The novel twist lies in the activism of a group of US shareholders, led by Mr David Herro of Chicagobased Harris Associates. Since 1992 Harris has built up a stake of 9.8 per cent. Other concerned US shareholders include the State of Wisconsin Investment Board, the pension fund of General Electric and Tiger Fund Management.

Mr Herro's worries sprang initially from an outbreak of hostilities between chairman Maurice Saatchi and Mr Charles Scott, who arrived with Mr Robert Louis-Dreyfus in 1990 to rescue the company from incipient bankruptcy. Mr Scott sub-sequently succeeded Mr Louis-Dreyfus as chief executive. In March last year the hostile US shareholders wrote to the board threatening to vote against the re-election of Mr Saatchi at the agm if he was not removed.

A posse of directors promptly visited the US to tell the shareholders that Mr Saatchi could not be dumped without serious damage to the company. Unlike most UK fund managers, Mr Herro also took an interest in operating issues at the company. He had concluded that continuing with the Saatchi name for the holding company, synony-mous with the high tide of Thatcherism, was not only past its shelflife; it was a source of friction with executives in subsidiary companies such as the New York-based Bates network. So he urged the board to consider dumping the Saatchi name, if not its chairman. The board responded by asking a consultant to adjudicate

The event that finally brought matters to a head last autumn was the unveiling of a new performancerelated share option scheme, which promised to deliver £5m to Mr Saatchi if the share price doubled in three years. This entitlement was based not on his recently renegotiated annual pay of £200,000 on a The Saatchi affair represents more than just a clash between creative folk and bean counters, says John Plender

Saatchi doesn't work



Clockwise from right: Maurice Saatchi; Charles Scott, chief executive; David Herro; and Alastair Ross Goobey

fixed three-year contract, but the £625,000 a year he had enjoyed under an earlier five-year rolling contract. It was also a multiple of 25 times Mr Saatchi's new salary compared with a multiple of four times for others in the scheme.

This was too much for the M&G unit trust group, which had sup-ported Mr Saatchi's re-election at the last annual general meeting. having earlier expressed reservations to the board about the sniping between the chairman and chief executive. As Mr Richard Hughes, manager of M&G's recovery fund outs it. 55m was the most generous payout of its kind that he was aware of in the UK; and it was going to a person who had been the most unsuccessful chairman of any company in which M&G invested. He concluded that Mr Saatchi had outstayed his welcome.

M&G, at least, had bought the shares only after Saatchi & Saatchi ran into difficulty. Others who had been on board since the company's heyday were doubly incensed that the option package came at the first hint of good profits news from a long troubled company. As one fund manager puts it, if Mr Saatchi had met his performance targets "we would only have lost 90 per cent of our money instead of 95 per cent - it was a red rag to a bull". Or, in the words of another, who made a comparison with the incentive package granted to the chief executive of British Gas. "in terms of shareholder value, this makes Cedric Brown look like a corporate giant." Mr Herro, meantime, was not

only concerned that the share option package was unbalanced. He had learned that the outside consultant hired by the board shared his view that the Saatchi name was no longer an asset, but had been persuaded by Mr Saatchi not to reveal this to the board. He also saw Maurice's hand behind an outside approach to acquire the Bates subsidiary after the board had decided that it should be retained. In consequence, he and the other US shareholders asked for the options to be scaled back, the parent company name to be changed and Maurice to be relegated to the chairmanship of

The Saatchi directors responded by asking Mr Scott to sound out a handful of key executives on the impact of a name change. Six out of seven thought the name a handicap, says Mr Scott, while the seventh did not care one way or another. Two important clients, Mars and British Airways, nonetheless warned that their loyalty would be in question if Mr Saatchi went.

In the end Mr Saatchi was forced to agree to a less generous option package. And in a meeting before Christmas his boardroom colleagues told him he could either remain as chairman of the Saatchi & Saatchi Advertising Worldwide subsidiary. while vacating the board of a parent company that would shortly change its name; or he could take his congé. As eponymous entrepreneurs go, he

Open war has now been declared on the legal front, as a result of subsequent defections to join Mr Saatchi's proposed new venture.

The central issue for shareholders has always been whether the company was more valuable with or without Mr Saatchi. When it came to the crunch, only Mr Alastair Ross Goobey of Postel, which manages the pension funds of British Telecom and the Post Office, publicly supported him; and he did so only on the basis of the excessively generous options being dropped and Mr Saatchi having agreed to consider the name change.

Mr Herro is concerned at the in the share price this week from 140p to 99p. but remains convinced that Mr Saatchi's departure will make the company more valuable in the longer run. With hindsight, he believes that the chairman should have been ejected just as soon as it became clear that he was doing battle with Mr Scott. Yet for institutional shareholders to seek to impose that solution against the wishes of the non-executive directors would clearly have been con-troversial, at least by British stan-

dards. The obvious time for the institutions to impose an indepen-dent chairman on Saatchi & Saatchi would have been when they sub-scribed to the rights issues to res-

rue the company.

The least comprehensible part of the story concerns the readiness of the non-executives on the remuneration committee, led by Sir Peter Walters, chairman of Smithkline Beecham and formerly of British Petroleum, to sanction such an astonishingly generous option scheme for the man chiefly identifled with the earlier 98 per cent collapse in the share price a scheme, moreover, which breached the Association of British Insurers'

et that may exemplify the dilemma of mainbecome non-executive directors of companies with entrepreneurial chairmen. Mr Saatchi felt predictably strongly about his remuneration package, He was also persuasive. Yet a cruical role of the non-executive is precisely to provide an adequate check and balance in such a boardroom. That is the thrust of much of the Cadbury Committee's output on corporate governance.

As for the suggestion from Lord King, former chairman of British Airways, that institutional shareholders hijacked the corporate governance process at Seatch! & Seat. successful examples of institutional intervention in the UK have been neither democratic nor public. That is the nature of an institutionalised market. The company advisers, S.G. Warburg, anyway believed on the basis of a straw poll that there was a majority in favour of Mr Santchi's departure.

Yet some in the City have reser vations about such polls. Mr Paul Myners of the Gartmore fund management group (which holds no shares in Saatchi) argues that these are too often rough and ready exercises. His point is supported in the present case by Mr Ross Goobey of Postel, who says that Warburgs did not sound him out at all. He argues that it would have been better if there had been a vote on the issues at an extraordinary general meeting. Any prolongation of uncertainty before the vote could hardly have done more damage to the share price than what eventually happened, he adds.

An equally telling point from Gartmore's Mr Myners is that the institutions could have done more to restrain the Saatchi brothers when they went on the acquisition trail in the first place. Too few have been prepared to exercise the rights and responsibilities of ownership in relation to big strategic moves involving acquisitions.

US shareholders are clearly more more interventionist by instinct and have statutory obligations to exer-cise their voting rights. They do not necessarily share the mainstream UK institutional view that their main duty is confined to putting in place an effective board and ensurand managers are as closely aligned as possible.

Mr Herror and his fellow US shareholders cannot have fully anticipated what they were taking on with Mr Saatchi. Yet the damage this week - a handful of executives lost exclusively in the UK - was as nothing compared with what happened at Saatchi & Saatchi in the 1980s. To judge the outcome on the basis of one week's share price movement would be short-termism

MAN IN THE NEWS: Tony Blair

A barrister with attitude

ony Blair's detractors call him Bambi, after Walt Disney's cartoon fawn, in scornful tribute to his youthful looks. But Blair, the British Labour leader, showed his fangs this week as he stamped out a revolt by leftwing MEPs.

In a tub-thumping display at a private meeting in Brussels, Blair delivered a ferocious tongue-lashing to his party's 62 MEPs, accusing leftwingers among them of gross discourtesy and "infantile incompe-

His anger was prompted by an advertisement on the front page of a UK national newspaper opposing his plans to drop Labour's commit-ment to "common ownership of the means of production, distribution and exchange". The phrase, part of Clause 4 of

the party constitution, has appeared on all Labour membership cards since it was drafted in 1918 by the Fabian reformers, Sidney and Beatrice Webb. For many activists, it remains an article of faith.

Those who saw Blair's outburst said it was impressive. He was irritated by the timing and content of the advertisement, which coincided with a keynote speech on Europe to a business audience.

But all is not as it seems. For Blair and the handful of close allies who run the Labour party share a guilty secret: on Clause 4, they are picking a fight they cannot lose, on ground they already control.

The leftwingers leading the opposition to Blair – mostly members of the hard left Campaign group of Labour MPs and MEPs - are political pygmies, left stranded by the ebb tide of Labour's commitment to

Lots of moderate members also

Clause 4 issue. But they will keep quiet because they will accept almost anything to avoid undermining the party's rising hopes of winning the next election.

In case anything goes wrong, Blair's allies on the party's ruling national executive committee have rigged the April 29 special party conference that will decide the issue. Members will vote on a single proposition, drawn up by the NEC. Amendments will not be allowed. That will present the trade unions, which command 70 per cent

of conference votes, with the unpalatable choice of backing Blair or humiliating him. Even hardline leftwingers admit privately there is no doubt which way the unions will

But if Blair already knows that he will get the new Clause 4 he wants, replacing the commitment to common ownership with backing for a dynamic market economy, what was the point of the extraordinary scenes in Brussels?

The answer is that the left's show of defiance fitted neatly into the sophisticated marketing campaign that propelled Blair to the party leadership last summer, and has sustained him since.

Blair was annoyed by the advertisement, which overshadowed the most pro-European speech ever delivered by a Labour leader. But the battering he handed out was a sham, to reinforce his image as a tough, no-nonsense leader.

The tough image matters for two reasons: Labour leaders have historically been vulnerable to Conservative claims that they are hostages to the left. Most have felt the need to show they are in control. Blair has to live up to that.

But Blair also has a more immedithink Blair was unwise to raise the ate motivation: he wants to present



a sharp contrast with John Major, the prime minister, who is widely regarded as weak, and is plainly unable to control the rightwing rebels in the Conservative party. The marketing is calculated, but

not just public relations froth. Blair really is tough, perhaps the toughest Labour leader since the famously brusque Clement Attlee, prime minister from 1945 to 1951. It took courage to launch the Clause 4 debate, and then to ride out the hostile reaction at Labour's annual conference. But Blair is also repositioning Labour on other important issues thought to have

damaged the party in the past. He has made clear that Labour is no longer wedded to the idea that public services can be improved simply by raising taxes. He is moving towards ruling out renationalisation of railways and public utilities. And aiming benefits at the most needy is replacing universal payments as party orthodoxy.

Blair has also moved Labour

away from hostility to independent and parent-run schools towards a greater stress on standards. He rebuked his education spokesman in the process for suggesting that Labour might impose value added tax on private school fees.

In case the party had failed to get the message, he followed the Brussels meeting with a peremptory order to shadow ministers to clear future policy commitments with him or Gordon Brown, shadow chancellor and a close political ally.

Blair is able to act like this in part because Labour is desperate for office, but mostly because he carries little of the ideological and historical baggage that burdens the older generation of Labour leaders.
A middle-class barrister, he has

never bothered to steep himself in Labour's history of class politics, which he derides as the stuff of Old Labour. He is convinced that Labour risks losing again unless it accepts fundamental change. The pace of Blair's campaign is

driven by the conviction that change is most easily achieved in the early years of a party leader's term, before disillusion sets in and factions have a chance to regroup. For him, the leadership is a one-shot campaign. If he loses, friends say, he will step aside. He calculates that if he wins, his dictatorial style will be lauded; if he loses, it will be forgotten.

Blair's tough approach has plenty of admirers. Neil Kinnock, leader from 1983 to 1992, applauds the pace at which he is moving, and regrets that he failed to achieve a similar rate of change.

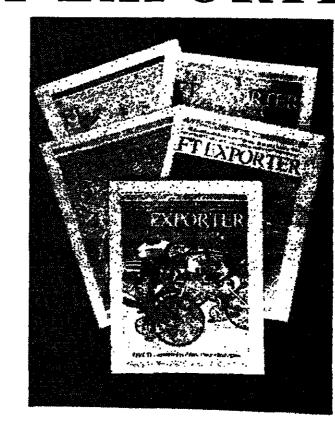
Blair knows that toughness is not everything. Kinnock took on and defeated the Trotskyite Militant tendency in the mid-1980s in one of the toughest battles the party has seen. He went on to lose two elections. Harold (now Lord) Wilson, leader from 1964 to 1976, was a weak prime minister who kept order by pitting

one party faction against another. He won three out of four elections.

Kevin Brown

FINANCIAL TIMES

FT EXPORTER



EXPORTER: Winter Issue - January 31st

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Chrystia Freeland on the battle between hard-liners for political supremacy in Russia

The president's men all at war

a Russian forces inch closer to the battered presidential palace in Grozny, the military phase of the Chechen campaign is nearing its conclusion. But in another president's court, behind the medieval walls of President Boris Yeltsin's Kremlin, the political battle for control of Russia is now beginning in

It is a battle between the hard-liners and the very hardliners," says Mr Michael McFaul, a senior associate at the Carnegy Endowment for International Peace, a Washington think-tank. "The Chechen crisis has alienated the liberal reformers from the president and right now they are out of the picture."

The battle is over control of Russia's natural resources, its factories and the state treasury, and it has pitted Mr Oleg kovets, a deputy prime minister, against prime minister Victor Chernomyrdin.

At the head of the hard-core hard-line camp is Mr Soskovred directors of formerly state-

owned heavy industry and defence plants and leading figares in the security forces. din is champion of the western-oriented and potentially lucrative oil and gas sector, hav-

- 25, - 25,

ing completed his metamorphosis from a communist

functionary to become, in the Soskovets and Chernomyrdin words of a reformer in the Ministry of Finance, "the most liberal figure in the president's inner circle".

Mr Yeltsin, who is taking more of the levers of power under his personal control while striving to remain above the fray, remains the referee. Both factions would like him to become their captain; but if he fails to pick sides soon - or aligns himself with the loser they are prepared to replace him with one more committed

"Mr Yeltsin is clearly in charge, it is a convenient myth to say that he is not," says Mr McFanl. "But it has always been Mr Yeltsin's strategy to them against each other. Now

they are fighting it out." The hard, hard-liners include - in addition to Mr Soskovets - General Alexander Korzhakov, chief of the president's personal guard and Mr Oleg Lobov, secretary of the increasingly powerful Security Council. For them, the conflict in Chechnya represents a promising, albeit mis-

By bringing all-out war on the territory of Russia itself, the Chechen conflict has allowed the Security Council to usurp the dominant role in the Russian state that Mr Chernomyrdin's cabinet had

previously played.
It has enabled the hard-core hardliners to gain advantage in their campaign for control of Russian economic policy. Mr Vladimir Polevanov, the recently-appointed minister for privatisation who has pledged to renationalise property, is forcing reformers and their western advisers out of the State Property Agency, once at the vanguard of Russia's market reforms.

"Work on privatisation has

stopped," said Mr Dmitri Vasiliev, a former deputy head of the agency. There are even indications

that some figures in the hardline camp hope to extend the muscular approach on display in Grozny to their battle against private business interesis in leading Russian cities. Mr Vladimir Shumeiko, speaker of the upper house of the Russian parliament and a nber of the Security Council, hinted this week that the security forces' next job would be to "disarm all of Russia". He named Mr Vladimir Gusinsky, head of one of Russia's leading banking and media conglomerates, as first target. Mr Gusinsky's small private armyof security guards clashed with the president's armed force in December.

However, the failure of the Russian military to subdue fewer than 1m Chechens after a month-long campaign has revealed deep rifts within the military and highlighted the limits of Mr Yeltsin's own powers as commander-in-chief. Top generals, including Gen-

eral Boris Gromov, deputy minister of defence and leader of Russlan forces during the Afghan conflict, have criticised the Chechen intervention. In the field, officers have disobeyed civilians or left

the Caucasian

killing fields

and gone home with

Mr Yeltsin

was humiliated

troops.

when the military continued

to bomb Grozny last week in

violation of his publicly-an-

'S DOLITICAL TESULTEC

the Security Council.

sia's Mr Clean.

their

Higher profits, lower esteem

John Gapper explains why the news is not all good for UK banks at the moment

hen TSB Group this pared with those in other European countries. He says that banks have exploited their oligopoly in lending to year, it showed just what a bumper year 1994 was for UK banks. The 11 biggest banks are thought to have made more than £10bn last year, compared with £7.2bn in 1993, raising their profitability to a level not seen for more than 10 years.

But while Sir Nicholas Goodison, TSB's chairman, mused about the respect UK banks enjoy "throughout the world", the rumblings of discontent grew. Mr Gordon Brown, the Labour party's shadow chancellor, accused the banks of charging small businesses "excessively high" interest

Banks have been unpopular in the

1990s, mainly because of their lack of support for small businesses during the recession, and rises in charges that they imposed three years ago to compensate for bad lending losses. But their earnings now leave them more vulnerable than at any time this decade to charges of profiteering. Mr Alastair Darling, Labour's City spokesman, says that his party does not want to control bank profits. But he says banks have a responsibility to act in the public interest. "They are different from companies that make rivets or sweets, because they are an

Labour has made a number of proposals to curb the banks, including the appointment of a statutory ombudsman and a banking regulator who, Mr Darling says, would have powers to cap what are judged to be excessive rises in interest rates or charges. Mr Brown's statement earlier this week unsettled investors, and hank shares fell on worries over the political climate.

essential part of the economy," he

Mr Peter Thorne, banking analyst at Paribas Capital Markets, points out that banks' profitability is now double the average level of the past decade. It is also higher than the level that provoked the Conservative government to impose a 2.5 per cent "windfall tax" on banks' interest-free deposits in

Mr Thorne argues that UK banks' profits are "astonishingly high" com-

small business, while personal customers have been prepared to put up with the relatively high cost of hor-

rowing money because inflation has

in the past eroded their debt. But bankers are indignant at Labour's proposals, saying that they are ill-considered, and would only reduce the level of competition. "If you have been shadow chancellor for God knows how many years, and this is the best you can come up with, it is

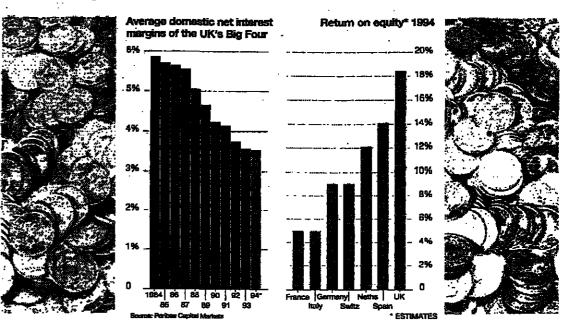
pretty pathetic," says one banker. Banks' main justification for their current high profits is that they need to make enough in the favourable part of the economic cycle to cover lending losses in recession. They also have to retain enough capital to grow, and to finance a steady increase in the dividend payments made to share-

Because banks are highly geared assets such as loans are usually 20 times the value of equity capital - a small change in the health of loans causes a big swing in profits. "Bank profits go up and down like yo-yos, and people find that hard to under-stand," says Mr Martin Taylor, Barclays' chief executive.

Though the yo-yo has risen to the highest point in recent memory, it is expected to go further. Sector analysts forecast that banks will make £12bn this year, and will build up yet more capital. Some observers are already predicting that banks may give the excess cash to shareholders in special dividends.

Doing so could expose them to further Labour accusations of robbing the poor - personal customers - to give to the rich - shareholders. They would also resemble privatised electricity companies, which have distributed cash to shareholders by buying back shares, and provoked Labour calls for a windfall profits tax.

Yet, as Labour officials admit, banks are different from electricity companies. Their profits are not only cyclical, but are more at risk from competition. Indeed, the fall in banks' share prices this week was partly because of fears over Labour proposUK banks: profits to cushion the criticism



als, but also because of evidence of growing competition in the sector.

Although TSB's 1994 headline profits rose sharply from profits of £301m the previous year, this was mainly because of a fall in bad-debt provisions, which are an overhang of the last recession. TSB is finding it hard to gain new sources of income, and

Gordon Brown's statement this week unsettled investors, and bank shares fell on worries over the political climate

profits from its branch network fell

Gathering deposits and lending money - the basic business of banking - is already far less profitable than it used to be. The average margins earned on loans have gradually been squeezed over the past decade. and margins on lending to big companies have fallen sharply in the past

Banks have so far managed to com-

pensate for this by raising charges to personal customers, and lending at higher interest rates to small businesses. But most bankers now believe they will be unable to sustain such margins and charges as they compete more strongly to attract cus-

"Still more pain this year in margins" ran the headline of a banking analyst's report published yesterday on the TSB results. A further worry for bankers is competition from building societies for mortgage and savings

Cheltenham & Gloucester Building Society has agreed to be acquired by Lloyds Bank for £1.8bn in order to be able to sell mortgages to Lloyds customers, while Halifax and Leeds are to merge and then convert to a public company to gain access to funding from capital markets, and compete with banks.

"Some of their [the banks'] tanks are already parked on our lawn, and conversion will enhance competition for customers," says Mr Mike Blackburn, Halifax chief executive. The scarcity of new business is

already leading to price competition in credit cards, a sector with traditionally high margins.

Yet not all forms of banking business are likely to become cheaper for customers. Most bankers say that lending to small businesses is too risky to allow big reductions in interest rates, although some have frozen their charges to such customers.

Nor is there a sign of other financial services companies stepping into the market. Most outsiders that are starting to compete with banks such as Marks and Spencer and Virgin Group - are selling retail products such as personal equity plans, rather than offering loans to compa-

Abbey National has not moved into small business lending since its conversion from a building society into a bank in 1989, and Mr Blackburn says Halifax would be cautious about any such move if it were to convert. "We are not going to be macho, and any diversification would be carefully planned and controlled," he says.

Yet as banks gear up to announce their most buoyant set of results for years, they are already realising that profits bring their own problems. If they are accompanied by large handouts to shareholders, the wrath of Labour is likely to fall upon their heads even more heavily.

Deborah Hargreaves asks whether protests in the UK are likely to affect veal production in Europe

nounced orders. The president he sight of thousands took his wrath out on his minof demonstrators clashing with police at ister of defence, General Pavel Grachev, subjecting him to a the Sussex port of dressing-down at a meeting of Shoreham during the past two weeks has focused attention on The less hard faction is the fate of British calves shipped to the Continent to be

beginning to fight back, led by Mr Chernomyrdin, emerging from his autumn eclipse after reared for veal. the collapse of the rouble in October. He has been given radical vegetarians and animal responsibility for the "peacerights campaigners have combined forces to try to stop the ful resolution" of the Chechen shipments. The protests follow a five-year, hard-hitting camcrisis, and could come out of the Caucasian fiasco as Ruspaign by the Royal Society for Coinciding with Mr Chernothe Prevention of Cruelty to

have been reassurances about of live animals from the UK to Russia's continued commitother European countries. Public opposition to livement to privatisation from a few of the president's more libstock transport has led successive UK agriculture ministers eral advisers. These signs have inspired one eternally optimisto argue for European Union tic western investor in Moscow limits to journey times and to speculate that: "Yeltsin will perform one of his characterisimprovements in the way animals are handled. EU-wide tic 180-degree turnrounds. He agreement has not been will throw all his support reached, but protesters have been successful in persuading behind the liberals and ecoomic reforms will continue." the large passenger ferries to ban the trade, and are now try-The deep rift that the Chechen war has created between Mr Yeltsin and Russian libering to stop livestock move-

ments by other shippers. The UK already has more als makes this hopeful scenario unlikely, at least in the stringent animal welfare regulations than much of Europe. immediate future. Yet the con-But attempts to raise stanflict has also exposed the pracdards across the EU have been tical limitations on the power defeated by southern member of the hawks in the Kremlin. Eventually the group which countries - often led by France where public concern is not Russians have dubbed "the

party of war" is likely to "It is just stupid to compare defeat the Chechens But in Mr. Chernomyrdin and the oil and the comfort of animals with gas barons, the hawks are that of humans," says Mr Jean Yves Renan, a large veal prolikely to find a more formidable set of opponents.
In the meantime, Mr Yeltsin, ducer in Brittany.

The campaigners are now

weakened by the crisis but concentrating their efforts on opposition to the rearing of still the strongest man in Ruscalves in small crates, which sta, is watching to see who produces the milky white veal

Clamour over calves

prized by gourmets on the Continent. Two-week-old calves are tethered in dimly lit crates that severely restrict their Middle-class animal lovers, movement, and fed on a liquid diet based on milk powder that leaves them anaemic. At the age of six months they are

slaughtered and sold at a premium price. In 1989, the European Commission, with strong support proposed a ban on the crate system, but it was defeated by agriculture ministers. A move to include more iron and roughage in the diet was also vetoed. Instead, a directive was adopted which gives calves slightly more space and encourages the use of group pens. That must be implemented by 2004, and the Com-

progress towards these objectives by 1997. The veal crate system was banned in the UK in 1990 after widespread public protests. But British dairy farmers export 500.000 calves a year worth £100m to the Continent most of them to farms using

mission is required to review

the veal crate system. We want to ban the shipment of British calves to veal crates. If Britain took unilateral action, it would soon come to the top of the European agenda," says Mr Peter Stevenson of Compassion in World Farming, an animal welfare group.

Continental producers argue that veal crates are traditional and that their livelihoods would be threatened if they



gave them up. "I think crates are often the best conditions for the animals, because they are quieter and more comfortable," says Mr Renan, who

buys 300-500 UK calves a week. The veal industry in continental Europe is more important than in the UK, which is why European farmers say it was relatively easy for Britain to ban the crate system.

According to the UK Meat and Livestock Commission, Britain currently produces only 420 tonnes of veal so-called pink veal, which comes from calves kept in loose pens - a year, which represents about 3,000 to 4,000 calves. Even when veal production was at its peak, the UK

produced only 4,000 tonnes a

year of pale meat.

That compares with France. where veal output is an annual 260,000 tonnes - 90 per cent of it produced in crates '- in an industry worth FFr7.8bn (£940m). In the Netherlands, about 1m calves a year - many from Britain - go into veal production, and about 70 per cent are kept in crates.

France has the highest consumption of veal in the EU, with diners digesting 5.6kg per head each year. Italy is next, with consumption of 4kg per head. In the UK, veal consumption is only 0.1kg per person, a total of about 2,500 tonnes a However, UK dairy farmers

It would be quite a big blow

needed for beef production.

are heavily dependent on veal

production abroad. They sell

male calves produced as part of

the milk business that are not

if we weren't able to sell calves for export - these animals represent around 5 to 10 per cent of my income," says Mr Huw Rees, a Carmarthen dairy farmer. Mr Rees says he felt tests at last week's cattle auction, where his calves fetched £10 each rather than the £100 they had been reaching. Overall, average calf prices

have dropped by about £40, from £130 per head before Christmas to £90, according to the Meat and Livestock Commission. If this drop in price is sustained, dairy farmers could try to force up milk prices to make up for lost income. The RSPCA has said that -

as a last resort - it would be better to slaughter calves at birth than to consign them to life in a veal crate. But farmers would prefer to find alternatives to avoid loss of income.

One option would be to use some of the calves for beef production (though many are not suitable). But this could affect the beef trade: it could add up to 15 per cent of UK output with a consequent drop in prices for beef farmers. Another option would be to

develop the market for pink veal produced in the UK. Tesco, the British supermarket chain, said this week it would stop importing veal from the Netherlands and buy from UK

For now, however, he prefers to thump the table in Brussels.

scope for sales elsewhere in Europe to consumers with animal welfare concerns.

We are trying to be realistic about the opportunities for farmers. But the thing that worries us most about the possibility of a ban on shipments is the way the decision will be taken. Do we really want the actions of these people to force a ban?" asks Mr Mick Sloyan, an economist with the Meat and Livestock Commission.

r William Waldeminister, says a ban on calf shipments would be illegal under the Treaty of Rome. However, Mr Stevenson of Compassion in World Farming says governments can impose export restrictions on the grounds of public morality or the life and bealth of animals. He says this clause is used by Britain to maintain its ban on the export of horses for slaughter.

One reason for Mr Waldegrave to hold out against a ban is the cost of compensation. Lawyers have told Mr Waldegrave the government could be held liable for millions of pounds worth of farmers' claims if exports were halted. That is because EU rules allowing trade in yeal must take precedence over UK laws - the horse export ban was possible because, unlike with veal, there is no EU directive on trade in horses.

Mr Waldegrave's hand may be forced by a private member's bill to ban live shipments, which comes before the House of Commons on February 3.

Passion for arts centre

From Mr Nicholas Snowman. Sir, Perhaps it was an attack of post-Christmas biliousness which elicited Clement Crisp's little comborst about the South Bank complex at the end of his review of the Nutcracker (Arts, January 6).

We care passionately about our buildings and are keenly aware of the considerable investment needed to transform them into the welcoming cultural centre worthy of the capital. That is why (despite arts funding cuts of 25 per cent in real terms during the past eight years) we are spending more than 2500,000 this year on a rolling programme of refurbishment, upgrading, new signs and cleaning of the Royal Festival Hall. That is why, last London SEI 8XX

Lottery funding.

Sadly, Clement Crisp seems to have nodded off sometime during the early part of 1994. We hope he will have recovered his spirits in time to join us for a drink at the opening of our new restaurant, the People's Palace, in the Spring. He will also be heartened to know our signs project will be completed by the end of this year. Nicholas Snowman, chief executive, The South Bank Centre.

Impatient driver on wrong track

्रीक्षण्याः |

AND THE REAL PROPERTY.

instead. Daniella Vukovitch 1 Tynska 12 Stare Mestro. Prague 781 42 74,

architectural competition for the site, resulting in Richard Rogers' brilliant and inspired plans for the buildings; currently the focus of a bid for

> From Mr Keith Hudson. Sir, Samuel Brittan is surely correct when he writes that what is wrong with economics is "the over-emphasis on technique as opposed to underlying | who is able to take a panideas" (from Capitalism with a Human Face, as reviewed by intuitive trends of modern soci-Robert Skidelsky, January 12).
>
> Today, we need diagnostic jobs, and then to generalise and analysis. We ought to Bath BAI 5HX

Royal Festival Hall,

UK graduates should take a leaf from Germany's book

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

economists as never before in order to understand just what tan was echoing what Sir

Hour of need for a modern Adam Smith

From Mr Gavin R Simpson. Sir. As highlighted in your story, "Employers not story, "Employers not impressed with calibre of graduate applicants" (January 5). UK graduates are no longer cutting any ice with the business community. A comparison with Germany adds weight to

the criticisms made. German graduates, although older (25-26), tend to be better communicators, to have more ness acumen.

is happening in modern

advanced economies. We need

a new Adam Smith - someone

oramic view of all the counter-

My experience of studying

room teaching and individual

Henry Phelps Brown said more

than 20 years ago in his presi-

dential address to The Royal

Economic Society: "Economic

assumptions cannot be tested,

and their plausibility can only

gain invaluable experience of what goes on in a company hateful first day.

the placement system as a

team, and to have greater busi- | remain entrenched in class- | fit the needs of the business community. UK companies,

more highly than powers of

abstraction, and the insight of

the historian more than the

rigour of the mathematician."

Keith Hudson.

The Job Society, 6 Upper Camden Place,

secretary,

sities and employers is the key to making UK graduates more operational Gavin R Simpson, First Munich Consultants,

however, seem reluctant to test

these mutually beneficial

Herzog-Heinrich-Strasse 36,

City flashes yellow card

From Mr Kevin Wilson. Sir, I feel the need to put John Authers straight. In no way did Southampton City nemy" in support of the city's campaign for unitary status ("Delivered from the dustcart", January 11).

Lawrie and Alan Ball - just appointed Saints football club manager at that time attended a brief ceremony with many other Southamoton supporters to give the city's case a sending off. No signing-on fee,

no money changed hands. In their own words, they came because the council and the football club - and many other organisations in South-

ampton – work as a team to |

promote community spirit. The strength of the city's case was based on this sense of community and this must have been a factor in the Local Government Commission's decision to recommend Southampton for unitary status. John Authers deserves a yel-

low card, at least, for ungentlemanly conduct. Meanwhile, we expect to be

over the moon if and when parliament ratifies the recommendation.

Kevin Wilson, group leader. public relations and graphics services,

Southampton City Council, Civic Centre, Southampton SO14 7NG

Ski statistics seem self-indulgent

Sir, I admire the determination with which Arnie Wilson and Lucy Dicker set about achieving their objective of skiing every day for a year ("Around the world with the king of ski-

However, there appears to be an important statistic missing

From Mr Christopher Hoggarth. | from the facts and figures summary - the amount raised for charity. Doesn't the adventure otherwise seem a little too self-indulgent, a little too

"empty"? Christopher Hoggarth, Post Strasse 14b. 40667 Meerbusch,

like to pave over railways to From Ms Daniello Vukovitch.

Sir. Someone other than Mr Alan Saunders (Letters, January 9) stuck in a traffic jam on a road next to a clear rail track might have come to the opposite conclusion about which is the more efficient transport system. Mr Saundars would | Czech Republic

make more roads. Perhaps some roads should have new rails laid into them

and working in Germany leads me to suggest two explanations for this, First, the German higher education system is far more practical than the British. Oral examinations in all subjects enhance communication skills, while group case studies and project work build team player attributes. British study. Second, German graduates

through business placements in vacation periods. Such enlightenment often eludes British graduates until that

German companies embrace experience of contributing in a courses, on the other hand, means of shaping students to

waters. Co-operation between univer-

ing", January 7/8). D-80336 Munich,

No surprise cash call but £33m exceptional charge and 850 redundancies

APV proposes restructuring

APV, the producer of food manufacturing equipment, announced yesterday its longawaited restructuring plan involving an exceptional charge of £32.5m and 850

The shares initially jumper 7p to 6lp in relief that the announcement contained no surprises such as a rights issue, but later fell back to 55%p, up 1%p on the day, after confirmation that trading conditions were still difficult.

Dr Neil French, acting chief executive, said that orders in the 11 months to end-November were 4 per cent higher than the previous year, but although margins had stabilised, they were still under

The redundancies form part of a two year "profit improve-ment programme" which has resulted in an exceptional charge to the 1994 accounts of £25.6m - £23.7m in cash and £1.9m in anticipated asset

The group claims that the cost-cutting will increase oper-ating profit by £14m in the first year and then £20m a year after the programme is completed in 1996. It is thought that over 700 of the redundancies will be from the group's continental Euro-

est number in Germany and Denmark. Plans for the disposal of seven non-core businesses were outlined, which will raise an estimated £25m over two

years, Goodwill of £6.9m will

pean operations, with the larg-

Share price relative to the FT-SE-A All-Share Index

also be written off through the 1994 profit and loss account. APV also announced that it had signed an £85m three-year loan with its existing syndicate

1999 91 92 93 94 95

Shares in APV, which were at 118%p before the interims in September, plummeted when it announced that it would take a restructuring charge and halve the interim dividend. It said that competition from GEA; a German manufacturer, in the liquid food equipment market was affecting margins. On October 18, Mr Clive Strowger was ousted as chief

Analysts now expect APV to suffer a pre-tax loss in 1994 of between £17.5m and £24m and profits in the range of £16m-24m in 1995.

In response to scepticism from some analysts about the estimated cost savings, Dr French said: These are not half-thought out measures. a great deal of detail."

Blockbuster to close 133 smaller rental shops

Blockbuster, the largest force in UK video retailing, vesterday announced plans to close 133 of its Ritz video ental shops with the loss of 600 jobs.

The closures form part of a radical restructuring by Blockbuster, a subsidiary of Viacom, the US entertain group, which include dropping the Ritz name by converting the 350 remaining Ritz units into Blockbuster Express

Blockbuster, by far the biggest video retailer in the US with more than 4,000 units entered the UK in 1989 opening its first British shops under the Blockbuster name and acquiring CityVision, the

Ritz company. It now owns 83 Blockbuster superstores, which sell and rent video cassettes. It has also converted 225 of the Ritz shops into smaller Blockbuster

Express units. Blockbuster now plans to convert 350 of the remaining Ritz units into Blockbuster Express stores. All the other 133 Ritz shops will be closed, either because they are too small or too close to other Blockbuster-owned stores. The restructuring reflects

the changing nature of the video market. The rental sector, which enjoyed rapid growth in the 1980s, is in lecline, whereas sales of videos continue to increase

BIS Strategic Decisions, the research consultancy, estimates that the rental market peaked at £578m in 1993 and fell to £545m last year. Conversely the sell-through sector rose from £630m in 1993 to £751m last year. This sector has doubled in value over the past five

years from £340m in 1990. There has also been a marked trend away from the classic corner shop video rental stores, towards larger stores such as those in the Blockbuster superstore chain.

Delian Lloyd's

Delian Lloyd's Investment Trust reported after-tax revenue of 4983 000 for the 10%-month period to September 30; earnings per share emerged at 1.83p. Net asset value per share at

The final dividend was 1p making a total for the period

The company began trading on November 12.

Licensing setback for Wellcome drug in US

Two recommendations to the US Food and Drug Administration that it should not license Wellcome's best-seller, Zovirar, as a non-prescription drug were far from final, the UK drugs maker said yesterday. On prescription, Zovirax earns Wellcome more than £300m a year in the US, but its US patent will expire in April 1987. An over-the-counter version, for the treatment of genital herpes, could generate addi-tional US sales of between £350m and £500m a year

The advice of the advisory committees which made the commendations is normally upheld by the FDA, but the administration often later approves licences that it has previously refused. The Zovirax request is the first to be lodged with the FDA for a non-

By David Wighton

The Stock Exchange said

yesterday that its rules might

have to be changed after it con-cluded an investigation into

the transactions surrounding

Trafalgar House's £1.2bn bid

City regulators are under pressure from institutions

which believe that if the rules

on insider dealing and disclo-

sure of marketmaking stakes

have been observed the regulations need to be changed.

The Stock Exchange said:

"When we have completed our

for Northern Electric.

sexually transmitted disease.
The advisory committee said on Wednesday that it remained cerned that the availability of such a drug would encourage patients to use it rather than consult a doctor, resulting in misdiagnosis and incomplete courses of treatment. This could have serious consequences for patients and their

The committee also requested further evidence to support Wellcome's claim that greater use of the drug would not lead to increased viral resistance.

partners

SE might change rules

following Trafalgar bid

Wellcome said it would be holding further talks with the FDA to try to address these concerns, but remained convinced that Zovirax met the criteria for OTC approval.
The drug has been available in the UK without prescription

been any breach of our rules

and/or whether any of our

Institutions' concerns centre

on the novel derivatives con-tracts agreed between Trafal-

gar and its adviser, Swiss

Bank, ahead of the bid. These

will yield a profit of £8m to

Trafalgar because of the rise in

Northern's share price after

the contracts do not infringe the regulations as they could not be deemed to have

Swiss Bank's lawyers believe

encouraged" its marketmak-

Yet Swiss Bank has stated

ers to buy Northern shares.

the bid announcement.

rules need to be revised."

coldsores, which the company believes is a bigger market in the UK than that for genital

herpes.
The consequences for Wellcome of a long-term refusal by the FDA would be very serious. US sales account for about 40 per cent of Zovirax's global sales of £800m, which themselves account for almost 40

per cent of the company's

Last year. Wellcome formed a partnership with Warner-Lambert to market its OTC drugs globally, in an effort to limit the damage from generics. The partnership would not be in jeopardy if the licence was refused, according to Wellwould need to be reconsidered. Wellcome's shares fell 15p to

BT choice shows multimedia

British Telecommunications, the UK's largest telecoms operator, has named Dr Alan Rudge as deputy managing director, in a move which acknowledges the importance of new multimedia services. such as video-on-demand and the information superhighway to BT's future development. He takes up his new post immedi-

Dr Rudge, a member of BT's main board, is currently man-

By Kenneth Gooding.

Mining Correspondent

For the second time in 18

months, RTZ, the world's big-

gest mining company, has announced the sale of part of

the Libir Island gold project in

Papua New Guinea to Vengold,

a "junior" Canadian explora-

The previous deal between

the companies fell through

because of long and unex-

pected delays to PNG govern-

ment approvals for the project

which aims to develop one of

the world's biggest known gold deposits, located in an extinct

Mr Ian Telfer, Vengold's

the new arrangements would

have paid RTZ \$60m (£38.4m)

for an effective 20 per cent of

Previously Vengold was to

now go ahead.

and procurement. He will rank number three in the organisation behind Sir Iain Vallance, chairman, and Mr Michael Hepher, managing director. BT's most senior technologist, Dr Rudge is an outspoken

advocate of multimedia tech-nologies, which could be used to deliver a broad range of interactive services to the home and office. He has supported the idea of BT investing in a countrywide broadband network based on advanced fibre-optic technology. BT has also announced that

RTZ sells 10% interest in

changed to \$50m for an effec-

tive 10 per cent. The change

from \$3m to \$5m a percentage

point was because the project

was now less risky, said RTZ.

still worthwhile as it gave Ven-

gold 10 per cent of Lihir's esti-

mated 40m troy ounces of gold

reserves, or 4m ounces - "a

huge reserve for a company of

our size and at our stage of development". Vengold was still considering how it would

If various deals are com-

pleted, an RTZ subsidiary (75

per cent owned by RTZ and 25

per cent by Vengold) will own

40 per cent of the Lihir project.

additional cash from the PNG government, which intends to

take 30 per cent of the project,

and from Ningini Mining, its

present partner, which wishes

the project. The price has now to increase its shareholding

Apart from the proceeds

raise the cash, he said.

Mr Telfer said the deal was

Lihir Island gold project

Mr Chris Earnshaw, at present chief executive of Concert, BT's joint venture with MCI of the US, will have the new post of managing director, networks and systems. Mr Michael Armitage, the present managing director of worldwide networks will retire on April 30.

Mr Alfred Mockett, managing director of BT global communications will be accountable for Concert a managed data service, but the temporary chief executive will be Mr Peter Erskine, director of BT

from 20 to 30 per cent.

operating control.

Niugini will pay only \$3m a

percentage point, however,

because it has a firm agree

ment with RTZ to that effect.

RTZ estimates it will receive

in total about \$135m while still

retaining an effective 30 per

cent of the project and having

RTZ said the deal with Ven-gold was scheduled to close

during the second quarter of

1995, subject to and following

the issue of a special mining

lease by the PNG government.

The estimated capital cost of

the Lihir project, which has

increased slightly to \$670m, is

expected to be financed in full

by bank loans and the flotation

on the Australian Stock

Exchange some time this year.

provide Lihir Gold with shares

in the gold project on a pro

RTZ said the partners would

 BT has decided to go ahead with the sale of 35.86m AT&T shares it holds as a result of the merger of McCaw Cellular Communications with AT&T in 1993. BT will make about \$1.7bn from the sale. It has always said it did not intend to be a long-term holder of the shares. Goldman Sachs and Morgan Stanley have been appointed joint global co-ordinators and joint lead managers for the offering, which is one of the largest in US business history. The sale could occur later this month.

Urban Finance subsidiaries in receivership

Receivers were yesterday appointed to the subsidiaries of ough Airfield in Hampshire. to the holding company at the

believed to owe about £26m. Yesterday the receivers moved into the three main operating subsidiaries of the group, including Urban Airwhich handles 7.000 flights a year out of Farnborough. The company has a 125-year lease on the 16-acre airfield.

with the freehold owned by the

Ministry of Defence.

By Simon London. Property Correspondent

Urban Finance Corporation, the privately-owned property group which also operated aircraft services out of Farnbor-Mr Alan Bloom and Mr Nige Hamilton of Ernst & Young were appointed joint receivers start of January, following the expiry of its bank facilities. The group as a whole is

of 1994.

investigation of the facts we that it linked some contracts to will decide whether there has Wembley debt plans receive a £20m boost

By Tim Burt

Moves to revive Wembley took a new turn yesterday when one of the teams bidding to refin-ance the debt-burdened stadium group unveiled a new set Mr Luke Johnson and Mr

Hugh Osmond, the City entrepreneurs, have teamed up with Mr Damian Aspinall, son of Mr John Aspinall, the millionaire casino operator, to offer up to underpin their existing offer of a rescue rights issue and debtfor-equity swap.

Mr Aspinall, a non-executive director of Caverdale, the motor distribution group, said yesterday he would arrange private financing to underwrite

a possible placing aimed at cut-ting Wembley's £130m debts. Their unexpected move could delay an emergency board meeting at Wembley, which was expected shortly to approve a £120m refinancing. Until yesterday's announcement, the company favoured a go-it-alone strategy or an alli-ance with Allied Entertainments, the promotions com-

Mr Harvey Goldsmith. It may now reconsider its options, although it is still expected to reject a separate bid from Apollo, the US investother electricity company shares to avoid unusual levels of dealing in Northern shares. Some City lawyers believe Swiss Bank may have discovered a significant loophole in the insider dealing regulations. Institutions are also unhappy that Swiss Bank built up an 8.2 per cent stake in Yorkshire Electricity which it did not disclose under the marketmaking exemption.
The National Association of

Pension Funds has called for a review of the exemption rule. The Securities and Futures Anthority is inquiring into the "Chinese walls" within Swiss

Tomorrows Leisure cuts losses

Following a reconstruction at the end of last year, Tomorrows Leisure, the USM-quoted owner of the Pleasure Island and Fairlop Waters complexes, has reduced its interim losses from £204,000 to £125,000.

Turnover for the six months to October 2 was increased from £4.38m to £4.45m for continuing operations; from dis continued operations the figure was £101,000 (£638,000). There was a £279,000 (mil) discontinued operations and interest charges have been reduced from £680,000 to £623,000.

Losses per share were reduced to 10 (1.70).

A rosy future for futures spells a charmed Liffe

Richard Lapper considers whether last year's exceptional growth in trading volumes was merely a blip

f the London International Financial Futures and Options Exchange - better known as Liffe - were a listed company, its share price would

be flying.

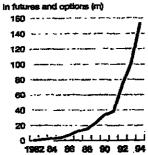
Earlier this month Liffe. which is owned by the banks and dealers that trade on its floors, reported that trading in its products – futures and options on interest and money market rates, stock indices and exchange rates - had increased by 50 per cent in 1994.

Some 153m contracts were traded at the exchange last year, compared with only 241,881 in 1982, the market's first year of trading. Furthermore, on 12 separate

days more contracts were traded on Liffe than on any other futures exchange in the world, with activity briefly exceeding that of the Chicago Mercantile Exchange and the Chicago Board of Trade, the world's two biggest futures So rapid has its expansion

been that the exchange is already seeking to expand its the floor space again, only three years since its last move, and could announce plans to seek new premises this year. Since it moved to Cannon Bridge in the City of London three years ago, the number of traders and back-up staff who work on its 26,000 sq ft trading

Trading volumes



floor has increased by about 50 per cent to 1,850. Mr Daniel Hodson, chief executive, who joined the market from the Nationwide Building Society in 1992, says the market is looking for up to 100,000 sq ft in floor space for its trading activities, nearly four times the area it has at present.

At first sight the expansion at Liffe might seem odd. After all, futures and options are derivative products, the use and abuse of which has been blamed for a succession of corporate disasters over the past 18 months, with a number of highly rated international companies among those hit.

extremely volatile.

The turn in the bond market really boosted volumes in the first half," explains Mr Ralf Herklotz, director of business development at Liffe. "People

When the market went into reverse last year after the increase in short term interest rates in February, many sold futures to hedge against the falling value of their cash

"Hedge funds and proprietary traders sold futures to



Yet last year the turmoil on the world's bond and money markets - which ensued in the wake of the surprise increase in US interest rates in February - has translated into good business for Liffe and the world's other derivatives

Growth has been concentrated in products such as short sterling (three-month sterling futures) and German government bond futures. interest rate contracts which allowed investors to manage their liabilities or assets more effectively when the world's money and bond markets are

nad a tremendous need for hedging at that time." During the 1993 bull market international investors had radically increased their expo-



London's futures and options exchange: seeking new premises after three years at Cannon Bridge

bonds," says Mr James Campbell-Gray, director of SGF Chemicals & Futures. They were able to do this because the futures market was more liquid than its cash equivalent. In addition, growth was fuelled by activity of new entrants. US and European fund managers have become more active participants, as

Asia, says Mr Herklotz. A number of British institutions have also been more active in the market. In recent years many building societies for the first time offered their customers fixed rate mortgages and assumed on to their own balance sheets the corresponding floating rate liabilities. So, when interest rates began to rise last year, many found themselves with potentially onerous increases in costs, and

sold futures to hedge.

Many adopted a classic hedging tactic known as the "short hedge" - selling futures and then buying the contracts

had led to a fall in the bond doubling. Options contracts, and futures prices.
"This was the first time since the introduction of fixed rate mortgages that building societies have felt the need to have their exposures completely hedged," says Mr Tony Donnelly, head of futures sales at BZW Futures.

Partially as a result of these trends the volume of three-month sterling contracts traded in 1994 rose from 12.1m to 16.6m, while the so-called "long gilt" contract rose by 61.3 per cent to 19.1m Other bond contracts also

showed strong growth. Volume in the three-month Euromark and German government bond contracts rose by 37.5 per cent (to 29.3m) and by 82.7 per cent (to 37.3m), respectively. Italian bond futures contracts also grew strongly, with volume in three-month Eurolira paper rising by 123 per cent and the 10-year Italian

which give an investor the right but not the obligation to buy a bond at an agreed time in the future and at an agreed price, also surged, with sales of German government bond options up by 94.1 per cent.

Nevertheless, there are some

indications that the exceptional growth enjoyed this year could turn out to be something of a blip. Mr Hodson estimates that business growth slowed during the second half of last year and expects volume to increase only by between 10 and 20 per cent in the next 12

Liffe's trading volume in Liffe's equity products --futures and options based on the FT-SE-A 100 and 250 still only modest compared to some rival exchanges. So far UK fund managers have shown themselves less enthusiastic buyers of equity derivatives than their continental

counterparts. Last year's figures show volgovernment bond nearly umes in the three-month Eurodollar - one of the world's most actively traded contracts - fell by more than 60 per cent, as the Chicago Mercantile Exchange cemented its grip on the world's most popular exchange-traded product.

Liffe maintains that its floor trading system has unrivalled depth and liquidity; even so, there are some critics who suggest that screen-based trading systems developed by some rivals may become a competitive threat.

Moreover, in the very much longer-term Liffe must run the risk that at least some of its core products could become redundant if Europe moves towards monetary union. If Europe were to adopt a single currency the demand for threemonth interest contracts in four European currencies (ster-ling, the mark, the lira and the ss franc) might be expected to fall.

Mr Hodson brushes aside such concerns. He is particu-larly pleased that Liffe has fended off competition from the German exchanges for the Bund contract. Life says its market share of the Bund future rose by 5 per cent to 75 per cent last year. It is also hopeful about its efforts to form alliances with

other international exchanges, a strategy it favours ahead of the efforts, backed by rivals such as Matif in France and the Chicago Mercantile Exchange, to develop a global electronic trading network marketplace, through the Globex initiative. Liffe is in talks with the Chi-

cago Board of Trade about plans to link up the two exchanges' electronic trading systems. It already distributes the Japanese government hand contract in London, and hopes to add the three-month Euroyen contract to its list later this year, if takes with Tokyo International Financial Futures Exchange prove suc-cessful.

Scotland's first gold mine will open in two years

By Kenneth Gooding, Mining Correspondent

Scotland could have its first gold mine in about two years time, according to Mr Dennis MacLeod, chairman of the Caledonia Mining Corporation, an international mining company based in Toronto. He was speaking after Cal-

edonia agreed to buy Fynegold

Exploration, which owns the

Cononish gold property, 60 miles north-west of Glasgow in the Scottish Highlands. Ennex International, the USM-quoted Dublin-based minerals exploration company, is to sell Fynegold for \$4.25m (£2.72m) cash and 500,000 Caledonia shares.

The shares yesterday had a

give Ennex a continuing inter-

market value of about C\$10.50 (£4.70) each. Planning permission for a

mine at Cononish has already been obtained and Mr MacLeod said development would begin as soon as debt financing had been arranged. This would probably take six months and then it would take

another year to 18 months to

bring a mine into operation. He envisaged a small gold mine producing about 23,000 troy ounces a year.
Mr David Coyle, a director of Ennex, said it made more sense for his company to sell Cononish than to enter into a joint venture to develop it. The Caledonia sbares would

Booker strengthens its distribution services side

strengthening its presence in the market for distribution services to fast-food outlets and chain restaurants. It is buying Ravenglass, the

holding company of Holroyd Meek, the catering contract distributor. The initial consideration of £10m, to be adjusted with reference to Holroyd Meek's net tangible assets at fied by £5.1m cash, £4.2m in loan notes and £700,000 in Holroyd Meek will merge

with Foodlink which will be separated from Booker Foodservice, the catering contract distribution division set up last July. The businesses will dis-

Booker, the food group, is tribute food and non-food services to fast-food chains and branded restaurants under the Holroyd Meek name.

Booker will pay a further £4m deferred for two years, and another £5m in 1996 if profits from the new business reach £4.6m. A further instalment of £2m in 1997 will depend on profits in that year. ror the year to October 1 Hol-royd Meek reported pre-tax profits of £400,000, £900,000 before non-recurring costs, on sales of £132m. Net assets stood

sales of Them. Not assets show at £1.2m.

Booker expects the acquisi-tion to "enhance earnings mar-ginally" this current year.

Booker's shares closed 1p

DIVIDENDS ANNOUNCED

Current Date of ponding payment payment dividend

Microsoft's agreement with UUnet will effectively expand

the capacity of the Internet to

handle the anticipated increase

porate Mosaic, the Internet

browser program licenses from

Spyglass, into some of its prod-

Although the company has

yet to announce details.

the Internet access software

is expected to be offered

as an add-on to Windows 95

and be incorporated in

"It is now inevitable that the

minority shareholders will

have to be involved in a res-

cue," said one analyst yester-

The report argues that the

reason for Credit Lyonnais's

troubles included the ambi-

tions of its former chairman,

deficiencies in internal con-

trols, and ambiguities in its

relationship with regulators

It criticised a Treasury with

out means, a Banking Commis-

sion too hidebound by rules,

public auditors too cumber-

some and trapped by contradic-

tory demands, and an intransi-

It also stresses the difficul-

ties for managers within the

bank, who are not free to deter-

mine wages or lay-offs on the

large scale practised by their

competitors in other countries.

gent chairman

management board.

and government.

Microsoft also plans to incor-

in data traffic.

INTERNATIONAL COMPANIES AND FINANCE

in Us Virgin Atlantic to link with Malaysia Airlines

Virgin Atlantic and Malaysia Airlines are expected to announce on Monday they will begin offering joint flights from London's Heathrow airport to Kuala Lumpur and Sydnev in the spring.

The partnership between the two sirlines is expected to go further than the code-sharing agreements which many carriers have announced. Codesharing is when two airlines use a single flight number to market a route, arranging for passengers to change carriers during a stop-over where nec-

Rather than concluding a code-sharing deal, Virgin and Malaysia are believed to have decided to offer joint flights

staffed with mixed crews from London to Australia, which is both airlines. London to British Airways When the twice-daily Boeing

747 flights from Heathrow to Kuala Lumpur begin in April, the aircraft will carry the livery of the Asian carrier but Virgin crew will work alongside Malaysia Airlines staff. Virgin will introduce its own

Boeing 747s on to the route next year, but these will also be staffed with crew from both airlines. One daily flight will continue from Kuala Lumpur to Sydney. Both airlines refused to comment on the proposed agreement. Virgin has long regarded

expansion in the Asian market as one of its priorities. It began flying to Tokyo in 1989 and to Hong Kong last year. It is known to be keen to break into the market for flights from

and Qantas, the Australian car-

The airline has said that it is vital to fly from Heathrow. Mr Richard Branson, Virgin's chairman, complained this week that his airline had found it difficult to gain access to suitable landing slots at Heathrow, which is dominated by British Airways.

Mr Branson told the Royal Aeronautical Society that restricted access to Heathrow would make it difficult for the company to grow over the next decade at the same rate as it had since it was founded 10 years ago. He said: "Our attention this year will be on persuading ministers and the powers-that-be to change the rules

profit of Es3.4bn if it sold at the offer price but a smaller nominal profit, taking financial costs into account. Analysts said Sonae's possible strate-

gies, apart from accepting the offer, were: • block the bid by ensuring less than 50 per cent of shares were made available to BCP; lift its holding above 10 per cent. Sonae would not have to sell even if BCP acquired the other 90 per cent. Sonae could sell at a premium to ease the break-up of BPA's assets between BCP and Império;

• secure a powerful ally to mount a counterbid, for which it would have to offer at least 5 per cent more than BCP. Sonae

stake in Rolo if Credit's new

Credit has faced local opposition since its initial approach in October was defined as bostile by the Boloenese bank.

shareholders, with the Cariplo consortium promising slightly more than Credit.

Credit prepares increased bid for Rolo

By Louise Kehoe

in San Francisco

Microsoft has acquired a

minority stake in UUnet, one

of the largest US Internet

access service providers and

licensed Internet software to

provide full Internet access for

users of its planned Microsoft

Microsoft has licensed

Mosaic, one of the most widely

used Internet browser pro-

grams from Spyglass, a com-

pany that sells software devel-

oped at the University of

Illinois National Centre for

Network online service.

By Andrew Jack in Paris

Shares in Crédit Lyonnais

dropped sharply yesterday

after the circulation of a report

criticising the French banking

regulation system. The loss-

making bank is embroiled in

restructuring discussions with

the state, its controlling share-

The authors argued the gov-

ernment "is going to and should" provide substantial

additional financial support to

the bank by the time it final-ises its 1994 results. It reported

FFr4.5bn (\$851m) in half-year

losses on top of FFr6.9bn in

They also lambasted the

broader French approach to

bank regulation, dubbing it "a

system of power that is closed

to the point of completely

announcement did not pre-

Industry observers inter-

and FFr6bn (\$945m-\$1.1bn).

By Andrew Hill

Credito Italiano (Credit), the Italian bank seeking to take control of Credito Romagnolo (Rolo) of Bologna, plans to deliver a knockout blow to Cariplo, the Milan savings, bank, with its relaunched bid for Rolo.

In a brief newspaper mnouncement, published yesterday, Credit said the increased bid would be better than the consortium offer in terms of "quantity and price", and advised Rolo shareholders to wait for the new offer before selling their shares.

The price of Credit shares yesterday rose by more than 4 per cent in a buoyant Milan market

Before relaunching the offer, Credit will seek a definitive ruling from Consob, the Italian stock exchange watchdog, on whether Cariplo and its allies are allowed to hit back. Italian takeover rules are ambiguous on the subject.

Credit's first L20,000-a-share offer values 64 per cent of Rolo at L2,800bn (\$1.7bn). The consortium bid, which opened on Wednesday, is for 70 per cent of Rolo, at L21,500 a share. and will involve an investment of L3.291bn.

Cariplo's allies are IMI, the banking group, Reale Mutua, the insurer, and Cassa di Risparmio in Bologna, a local

To top the Cariplo bid. Credit is planning to call on Carimonte, another local bank, and Ras, the Italian associate of German insurer Allianz, for support.

They are expected to take a

bid is successful.

Both bids, which close on February 3, now offer broadly similar guarantees on the future independence of Rolo, dividend policy, and board representation for minority

By John Ridding in Paris preted the move as a signal that privatisation was immi-The French government nent and Seita had jumped yesterday took a further step

their iobs.

excluding the possibility of error by one of its members want to or could not say" the full story behind the bank's

nais' problems.

ahead of Assurances Générales towards the sale of Seita, the de France in the privatisation state tobacco monopoly, Under the terms of the announcing it was inviting applications for a group of core investors which will hold 25

so-called noyau dur of stable investors, applicants have two per cent of the company's weeks to make their offers to Mr Edmond Alphandéry, the They must apply for stakes

of between 1-10 per cent of the economy minister, said the shares in the tobacco company. judge the timing for the priva-tisation of the company, The government is expected to retain 10 per cent of the shares. valued at between FFr5bn with a further tranche reserved for employees and

Foreign tobacco companies will not be allowed to take stakes in the novau dur. reflecting the sensitivity of Seita's sale. The company owns several well-known brands – notably Gauloises and Gitanes regarded by many as a part

Microsoft expands Internet service

Supercomputing Applications soft Network will be included

Crédit Lyonnais shares hit by bank report

The investment in UUnet

was a strategic move, said Mr

Bill Miller, marketing manager

UUnet would create a new,

dedicated, global network con-

nected directly to the Internet,

giving enough capacity to Microsoft customers to handle

the anticipated millions of

users who will begin to use the

Internet from the Microsoft

Network, he explained. UUnet

will build, operate and main-

Software to access the Micro-

and being totally helpless

the "dangerous liaisons"

between banks and the govern-ment - notably in the selection

of management - and called

for the modernisation of the

ymously by Equinoxe, purportedly a group drawn from the

senior ranks of government

and business. Such an

approach is often used in

France by officials wanting to

be critical in public but retain

the scathing parliamentary commission last summer

which examined Crédit Lyon-

Equinoxe said the commis-

sion "did not know, did not

The report goes further than

The report was written anon-

They were highly critical of

when errors become clear."

tain the new network.

for the Microsoft Network.

in Windows 95, a new version

of the popular personal com-

puter operating system Micro-

soft plans to introduce in

Windows 95, with projected

sales in the first 12 months of

about 30m copies, could create

a large increase in the number

of users of online services, ana-

When Internet access is

added to the Microsoft Net-

work, in late 1995, "we could

potentially overwhelm the

existing infrastructure of the

troubles. The report's publica-

tion caused Crédit Lyonnais's

certificat d'investissement, or

non-voting shares, to drop 6

per cent yesterday morning on

the Paris bourse, causing their

The shares closed down

more than 3 per cent on the

Some market analysts

suggested the drop was

informed it must have been

written by individuals with

reliable inside information,

and supported fears that the

bank's losses were worse than

The conclusions bolstered

unconfirmed reports in the

French press that Crédit Lyon-

nais would require additional

financial guarantees or injec-

tions of FFr20bn-FFr50bn to

cover its legacy of heavy losses

over the past few years.

thought.

France seeks core investors for Seita stake

because the report was so well

temporary suspension.

Internet", said Mr Miller. dows.

lvsts predict

of French culture. Likely candidates include Bolloré Technologies, the diversified industrial group with interests in tobacco, and the banks. Société Générale

and Crédit Commercial de France. The group of core investors will pay a premium of 2 per cent on the price paid

by institutional investors. They must hold their shares for 24 months, apart from the possibility of selling up to 20 per cent of their shares to other core investors after three months and up to half of their stake after one year. After two years, external sales are possi-

and pre-emption rights. Seita, which has a workforce of about 6,200 people, has said that it achieved healthy growth in profits and sales in 1994. The company estimates that net profit last year rose by about 14 per cent to FFr670m on sales of more than FFr15bn.

ble, subject to a series of rules

Sonae considers BCP strategy Sonae to lead the response to the bid by BCP and Império, an By Peter Wise in Lisbon

Sonae, Portugal's leading conglomerate, began consultations yesterday on a strategy that will largely determine the ontcome of Banco Comercial Português' Es300.3bn (\$1.89bn) bid for Banco Português do Atlantico, approved by the government on Thursday night

Sonae, leader of BPA's core shareholder group, said it would not decide on a definitive response to the bid until the government clarified whether it intended to sell the state's 24.5 per cent holding in BPA to BCP, or later in a separate public offer. BPA's core group, 13 Portu-

guese companies which own 29 per cent, have nominated

By Karen Fossil in Oslo

matured on January 10.

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POR AN EPPRESENT

insurance company. The offer is Es2,730 for each share. BPA shares closed yesterday at Es2.607. Sonae, which owns 7.27 per

cent of BPA, Portugal's second largest bank, opposed an earlier BCP offer of £s3,000 a share for 40 per cent of BPA. which was vetoed by the government in September.

BCP's offer is conditional on acceptances from 50.001 per cent of BPA shareholders. Império would acquire any additional shares purchased. The bid would fail if both the state and all the core group did not sell to BCP. Sonae said yesterday it has denied that it is mounting

would make an accounting such a bid.

Vard secures loan to repay debt which Vard had hoped to

Vard, the troubled Norwegian its indebtedness falling due," it cruise group, yesterday dis-closed details of a \$62m loan said yesterday. A syndicate of which it secured to repay foreign and domestic banks, \$59m, held by its Miami-based led by Den norske Bank, Nor-Kloster Cruise unit. The loan way's biggest bank, were the bank's creditors for the old

The group pulled together the fresh refinancing package after the collapse of a deal

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\$22m of the new \$62m package mveil on Wednesday. and DnB, Fokus Bank and Vard has of today repaid all Sparebanken Nor, two other Norwegian banks, were responsible for the remaining

Trading in Vard's shares was suspended on the Oslo bourse on January 6 but the company extended the suspension last The company said "indus-Wednesday when the first refitrial lenders" were behind nancing package collapsed.

THE AETNA INTERNATIONAL UMBRELLA FUND

January 1	i, 1995, 89 follows:-	makey 3. 1985 and a payr	ment cane of
	1 140 0 14.5	Divideo	d per share
	(expressed in units of	the relevant sub-fund bas	e currency)
		Class A	Cines B
LFO1	American Equity Fund	0.0000	0.0000
1F02	Asian Equity Fund	0.0000	0.0000
LF03	Australian Equity Fund	0 1196	0 0547
LF04	European Equity Fund	0.0000	0.0000
LF05	Japanese Equity Fund	0.0060	0 0000
LF06	UK Equity Fund	0.1278	0.0887
LF07	American Income & Growth Fund	0.1505	0.0841
LF08	European Income & Growth Fund	0.0899	0 031 1
LF22	Latin American Income & Growth Fund	0.2384	0.1843
LF09	Pacific Basin Income & Growth Fund	8. 00 00	0.0000
LF10	UK Income & Growth Fund	0.2286	0.1516
LF11	Australian Dollar Bond Fund	0.0868	0.0743
LF12	Canadian Dollar Bond Fund	0.0829	0.0689
LF13	Deutschmark Bond Fund	0 0645	0.0450
ĻF14	Managed European Bond Fund	0 0617	0.6470
LF15	Starting Bond Fund	0 0765	0 0615
LF16	US Doller Band Fund	0.0935	0.0693
ŁF17	Yan Bond Fund	3.6729	2,4846
LF18	Deutschmerk Liquid Reserve Fund	0 0468	0.0400
LF19	Sterling Liquid Reserve Fund	0 1260	n/a
LF20	US Dollar Reserve Fund	0 0465	0.0255
LF21	Yen Liquid Reserve Fund	5.2150	U.B
Dated as n	December 31 1994		

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Société d'Investissement à capçai variable 47. Boulevard Royal, L-2449 Luxembourg CONSENT RESOLUTION OF ROARD OF DIRECTORS

The undersigned, being all of the Directors holding office as at December 31, 1994 of THE AETNA INTERNATIONAL UMBRELLA FUND, formed under the taws of Luxembourg.

,	-1.140/	Obviete	and per share
	(expressed in units of it	he relevant sub-fund b	ase currency:
	1	Class A	Class B
LFOt	American Equity Fund	0 0000	0.0000
LF02	Asian Equity Fund	0.0000	0.0000
LF03	Australian Equity Fund	0 1196	0.0000
LF04	European Equity Fund	0.0000	0.0000
Ĭřůš	Japanese Equity Fund	0.0000	0.0000
LF06	UK Equity Fund	0.1278	0.0887
LF07	American Income & Growth Fund	0.1505	0.0841
LFOS	European Income & Growth Fund	0.0899	0.0311
LF22	Latin American Income & Growth Fund	0.2384	0.1843
LF09	Pacific Basin Income & Growth Fund	8.0000	0.0000
LF10	UK Income & Growth Fund	0.2286	0.1516
LF11	Australian Dollar Bond Fund	0.0868	0.1510
F12	Canadian Dollar Bond Fund	0.0829	0.0689
LF13	Deutschmark Bond Fund	0.0625	0.0450
LF14	Managed European Bond Fund	0.0617	0.0470
F15	Staring Bond Fund	0 0765	0.0575
LF16	US Dollar Bond Fund		
JF17	Yen Bond Fund	0.0935 3.6729	0.0693
			2.4946
LF18 LF19	Deutschmerk Liquid Reserve Fund	0 0468	0.0400
.F20	Sterling Liquid Reserve Fund	0 1260	1/4
	US Doiler Reserve Fund	0 0465	0.0255
.F21	Yen Liquid Reserve Fund	5.2150	0.5
Dated as	of December 31, 1994		
		dan Gamma Gamal	B V

Director, Patricle L McEachern, Director, Patrick Sun Cheong Poon. Director

Notice of Adjustment to Conversion Price



Kinpo Electronics, Inc.

U.S. \$44,000,000 3% Bonds due 2001

Notice is hereby given to holders of the Bonds, that following the rights issue for cash at NT\$38 per share of 15,000,000 shares by the Company, the conversion price of the Bonds has, in accordance with the Indenture dated July 21, 1994, been adjusted from NT\$65.04 to NT\$63.03 with effect from January 12, 1995.

The Chase Manhattan Bank, N.A. for and on behalf of Kinpo Electronics, Inc. January 14, 1995



The Financial Times plans to publish a survey on

Housing Associations

on Wednesday, February 15

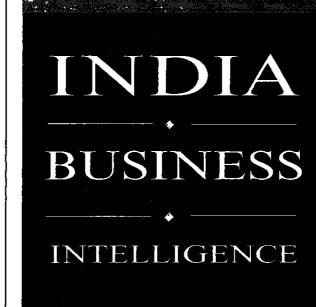
The topics covered within this survey will include: Public/Private finance leitlatives

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34. # À



Eddie George and Kenneth Clarke (background right); will they raise the base rate next mouth?

London

Tragedy of 13th spear-carrier

Philip Coggan seeks hopeful signs in a glum week

he UK financial markets rarely get a starring role on the world stage, and when they do, they are usually cast in a

villainous role. The recent market turmoil has left the UK well off-stage, languishing in the bit part of 13th spear-carrier. Latin American stocks, fringe European currencies; these are the markets which are getting all the

It could be seen as a relief, however, that in a period in which the dominant theme appears to be avoidance of risk, the UK is not ranked among the basket cases. On the other hand, it is a nice historical irony that, just as the British prime minister is announcing celebrations for the 50th anniversary of the end of the second world war, investors are rushing for the safe havens of the D-Mark and the

In London, this week, shares trickled steadily downwards, until once again Friday provided a boost. The FT-SE 100 index closed yesterday at 3048.3, a 0.5 per cent decline on the week, leaving it 17 points below its end-December level. As the inset on the graph is

designed to show, investors this year. The line shows the cumulative difference between the number of advancing and declining stocks on each trading day; for example, on Tuesday, January 3, there were 495 stocks up and 516 stocks down, a balance of minus 21.

The advance-decline index allows investors to check whether the health of the market's leading index - which is normally limited to a small number of stocks - is being confirmed by the rest of the market. If it is not, that may be a sign of future trouble for the

larger stocks. So far this year, the advancedecline line has gone steadily downhill indicating nerhaps that the FT-SE 100 has further to fall in the short term. (The calculations are based on the FT's share service pages; it avoids shares listed under

"Americans", "Canadians" and Stocks in a decline

FT-SE 100 Index, hourly mo

3.050

TSB

250

exaggerate the trend.) This general market weak-

ness is confirmed by the broadly-based FT-SE A-All-Share index, which ended the week at 1,511.59, for a 0.6 per cent decline since the start of the

A further sign of market malaise is the daily number of stocks making new high and new lows, which can be found on the UK stock market page. This figure is distorted. It is based on the period from January 1994; since last year was bad for the UK market, lows

will inevitably predominate.

If the market was showing signs of a rally, the number of new highs would be starting to increase, and new lows to diminish. In fact, new lows reached 149 on Wednesday this week, while new highs have been languishing in the 20s.

nother bad sign was that two of the Footsie's worst performances this week came from stocks - the Rank Organisation and TSB - which announced their results and a third fall came at Sears, which made a statement about Christmas trading.

To be fair, the Rank fall was largely due to what was perceived as the poor price it received for selling part of its stake in Rank Xerox. And part of the TSB decline was due to the attack made by Labour last weekend on the size of bank

Nevertheless, it is not an encouraging sign for the year that the first corporate announcements are leading to price falls, and it may be an early indication of disappoint-

ments to come. Outside the Footsie, one of the worst performers was Saatchi & Saatchi, which lost more than a quarter of its value this week as several too executives followed the eponymous

founder Maurice out of the advertising group. The plunge was a disappointment for all those who believe that institutional shareholders

should take a more active role

"South Africans" but includes in UK corporate governance. It investment trusts, which could was shareholders' objections to a share option package which helped push Maurice Saatchi out of the company, but so far the campaigning institutions

have only heavy losses for their trouble. The moral of the story may be; if you are invested in a people company and do not like the people, sell the shares, do not get sucked into the office politics.

A good advertising executive can always find a silver lining in any cloud so this column will end with a burst of sun-

Starting off with dividends, a trawl through the FT's company news page shows that, over the week, 27 companies increased their payouts, 15 maintained them and there was just one cut. Using the calculation described in last Saturday's column, the result is a "dividend health index" of 60.5 per cent, down from last week's 71.4 per cent but still pretty buoyant.

There was also a glimmer of hope on the interest rate front this week. In the perverse world of financial markets, bad news for the general population is usually seen as good news for financial assets. Accordingly, a fall in Novemher's manufacturing output was seen as an indication that Kenneth Clarke, the chancellor of the exchequer, and Eddie George, the governor of the Bank of England, would decide against a further base rate rise when they meet early next

And yesterday's rally in the Footsie came on the back of weak US retail sales numbers which raised hopes that the Federal Reserve's next interest rate increase could be limited to half a percentage point. rather than three-quarters of a

Just as low interest rates proved the sour to the market in 1993, and rising rates set back share prices in 1994, the time when investors spot the peak in the US and UK interest rate cycles is likely to prove the decisive moment for the

stock market in 1995.

Wall Street Mexico's black hole swallows US profits

Richard Waters reports on a week that has brought continuing gloom to companies

magine if a hole in the ground had opened up and swallowed a large chunk of the city of Los Angeles. That, in rough terms, is what has happened for US companies and their shareholders in recent weeks with the annihilation of the Mexican peso on the foreign exchanges.

A large part of the profits earned by US companies south of the border has simply evapo-rated. Assets owned in Mexico

have plunged in value by more than a third, in line with the neso, and a once-promising export market for US manufacurers is facing recession. The effects of Mexico's finan-

cial crisis reverberated around the US stock markets last week as traders searched out those US companies which would be hurt most. But there were broader ramifications from the crisis that served to dent US share prices generally. Faced with a massive withdrawl of foreign capital, Mexico agreed the outline of a second emergency credit line from the US (the \$18bn plan announced less than a fortnight ago already looks too small).

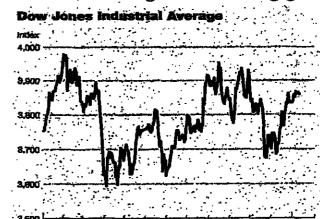
The willingness of the US to pump more dollars into the system - and a fear that the Federal Reserve would delay another US interest rate rise, which had been expected for the end of this month - rattled investors outside the US and sent the dollar down. That, in turn, hurt the US bond and stock markets.

those companies where earnings will be harmed by a weaker peso over the short term. Those which have warned already of damage to their earnings include Mattel, a toy-maker, Kimberly-Clark, a consumer products company, and Federal-Mogul, which manufactures car parts. Mattel is owed pesos from export sales it made to Mexico during the peak pre-Christmas season. Translating these back into dollars now will yield \$20m less than it would have before

the devaluation. Kimberly-Clark, on the other hand, said it would take a \$39m charge to cover currency losses at its 43 per cent-owned Mexican affiliate. The company, with earnings in pesos, has borrowings in dollars. Federal-Mogul, meanwhile, said its profits will slow sharply as a result of the devaluation. Its shares dropped by nearly 30 per cent on the warning, to \$16%, before rebounding to \$18% by midday vesterday. Of course, exporters the

world over live constantly with the threat of sharp currency swings: many hedge against it, or invoice sales in their own currency, to protect earnings. Many US exporters to Mexico (including General Electric) say they took steps to guard weakening peso and should show no short-term

The longer-term harm is less



easy to avoid. Put in simple terms, Mexico's national around \$4,321 for every man, woman and child in the country. According to Baring Securities, that will drop to only \$3,102 next year - which neans far fewer dollars to buy US cars or toys.

Take the car-makers. Last year, sales of vehicles in Mexico reached 600,000, equivalent to only around 4 per cent of sales in the US. But Detroit had expected this figure to climb steadily to reach as many as Im by the turn of the century. That has encouraged US (and Japanese) manufacturers both to expand assembly plants in Mexico and to export

With the peso devaluation, however, profit margins on even locally produced cars have disappeared (the cost of parts, shipped from the US and paid for in dollars, accounts for a large part of the total cost). increasing the nervousness

of US investors has been the fear that the currency damage will not be limited to Mexico but will spread to other Latin American markets, notably Argentina. A wider currency crisis could hurt economic growth across the region as a whole, increasing the damage. The biggest banks in the US

were among the hardest hit by this prospect. But the chances of the early-1980s' region-wide

default on foreign debt being repeated remains remote, and bank exposures are lower than they were. Citicorp has the largest exposure, with dollar oans worth \$8.2bn to Mexico,

Argentina and Brazil. A Latin American downturn however, would hurt the prof its earned by banks like J.P. Morgan and Bankers Trust from trading in the financial markets. Citicorp, which is unique among big US banks in having retained a wide-ranging network of offices around the world, earns a large part of its profits from consumer banking in emerging markets, and so could be affected more than

The bank's shares rebounded somewhat yesterday morning after taking a pounding earlier in the week.

Citicorp had fallen around 8 per cent from the previous week, to \$38%, despite announcing record 1994 earnings. It had bounced back to \$39% by vesterday morning.

Shares in J.P. Morgan, which also reported better 1994 fig ures than had been expected failed to get back to the previous week's levels, despite a \$1 bounce yesterday morning, to

Dow Jones Ind Average 3,861:35 - 3.866.74 · +5.39 Wednesday 3,862.03 3,859.00 -3.03

Art Market

Some hefty blows of the hammer

Antony Thorncroft on the week's strange ups and downs in the salerooms

This has been a topsy turvy week for the fine art salerooms. In London on Wednesday Christie's was rapped over the knuckles in the High Court for cataloguing a painting as the work of Egon Schiele when it had been 94 per cent over-painted by another hand, while in New York on Thursday it sold a ballet costume for \$51,750 (£33,250).

It was not any old costume. It was the one worn by Rudolf Nurevey at Covent Garden in 1962 when partnering Dame Margot Fonteyn for the first time, in Giselle, Christle's had totally under-estimated the fanaticism of balletomanes, and valued the mere \$4,000.

Everything associated with the great dancer leapt skywards. A pair of pale pink slippers, expected to make \$60. were bid up by besotted fans to \$9,200 (£5,912). All told, the contents of his working wardrobe made \$695,908 (£447,177). Naturally, everything sold.

There was not onite the same excitement yesterday when the furniture Nureyev bought in the late 1980s to furnish his New York apartment was sold. The painting by

Reynolds of George Townshend, Lord de Ferrars, which dominated his salon, made \$772,500 (£491,412). Still, it almost doubled the estimate and almost matched the \$850,000 that Nureyev paid for it at the peak of the art market in 1987. The best painting in his collection, a scene from Paradise Lost by the 18th cen tury British artist Fuseli, realised \$761,500 (£484,414). well below the \$1.16m it cost the dancer in 1988.

It cost Christie's £700,000 to repay, with legal expenses, the hapless buyer of the suspect Schiele. But Mr Justice Morison reluctantly accepted the auction house's rigorous "conditions of sale" in its cata logues so there may be no lasting damage. And there was consolation, and more, at the New York auctions. Christie's sale of Old Master

paintings on Wednesday brought in \$16.1m (£10.82m), its highest US total in this sector for years. It was more than 80 per cent sold by value. But while the market has much improved it cannot be taken for granted. The star lot, a lusclous 18th century view of Venice by the young Guardi. got nowhere near its \$3.5m

high estimate, and was unsold. This was a hefty blow for Christie's. The Guardi came from the collection of the Corning Glass heiress, Miss Alice Tully, and to secure the property in competition with Sothe by's, Christie's had offered her executors a reputed \$25m for the collection.

Christie's had totally under-estimated the fanaticism of balletomanes

Most of her other paintings sold, however, with a Cana-letto Venetian view just reaching its target at \$2m. The general sale also produced a brace of significant artist record prices: the \$2m

of peasants in a cottage by the 17th century Dutch painter van Ostade, and \$1.4m (£918,270) for a flower painting by Bosschaert. With many new, private, buyers the Old Master market is generally stronger.

(\$1.27m) paid for a cosy scene

Sotheby's, too, had sunshine and showers in New York this week. Of the three most expensive, \$1m-plus, objects it was offering, two - from the Cyrll Humphris collection - were unsold, and the third went well below estimate. Apart from that, it, too, had a good start to In theory the most valuable

antique under the hammer was a "birth plate" ordered by Piero de Medici to celebrate the birth of the son who grew into Lorenzo, Il Magnifico. It was expected to reach \$4m but. sold for only \$2.2m. It was bought by the London dealer his purchase: "It is so condensed in its power; like atomic energy. He then offered to sell it to the Metro-

to keep it in the US. The plate had been sold by the New York Historical Society, which, typical of American museums (and unlike their British counterparts) has no qualms about selling off stored bequests to finance new ventures. The Society is now \$12.2m (£7.8m) richer, for virtually all the 180 paintings found buvers.

politan Museum in New York.

Sotheby's was also happy

with the general Old Master sale which followed. It brought in another \$11.2m (£7.2m) and was 92 per cent sold by value. Perhaps the most intriguing item was a copy of Leonardo's Mona Lisa painted by a 16th century contemporary of the artist. Sotheby's expected

\$100,000: tt sold for \$552,500. But there is a built-in uncer tainty at auctions, especially in these topsy-turvy times. The London dealer Cyril Humphris attempted to provide a nest-egg for his old age by selling off more than 300 antiques from his private collection of sculptures and European works of Rainer Zeitz who raved over art, including stock, on Tuesday and Wednesday. It did not

> He ended the session more than £5m richer, but the two most important objects a life-size statue of Adonis by Bandini and two bronze plaques attributed to Ammanati: which were expected to raise well over £2m between them, failed to sell. This is specialist stuff, aimed at comois seur collectors and other dealers. But many objects were not "fresh" to the market others had arguable provenances. Auctions are not for the faint

Barry Riley

Good neighbours, bad currencies

Dollar bulls were disappointed in 1994. Will this be their year?

uddenly, at the start of the year, everybody has seemed to be bullish about the dollar again. Nothing new there: the bulls were also in the ascendant a year ago, reckoning that a strong dollar was a cast-iron certainty for 1994. But they were disappointed. The dollar fell by 11 per cent against the yen and by 12 per cent against the Swiss franc. What are the

> fortune in 1995? The American currency has a large constituency of supporters. There are a lot of dollars in the world, and everybody who owns them would like them to rise in value. Alas, the laws of economics do not work on the basis of wish fulfilment. Only things that are scarce rise in price. Commodities that are in abundance become cheaper.

dollar bulls' chances of better

We have had a lesson in such foreign exchange market theory within the past few days. The US Federal Reserve decided to support the ailing Mexican peso, which has fallen by 40 per cent against the dollar since just before Christmas. Essentially, the Fed will buy pesos in exchange for dollars and will write blank cheques to government debts. The supply of dollars will increase; the anything up to \$40bp. The dollar has promptly fallen

against harder currencies such as the D-Mark and the Swiss franc. This is only a minor

problem for the dollar, but it has been translated into a genuine crisis for the high-risk European currencies such as the Spanish pesets, the Italian lira and the Swedish krona. They are all being undermined by combinations of fiscal imprudence and political instability. Incidentally, proper praise

should be given here for the British government's tough programme to restore credibility to sterling. Little more than two years ago, the pound was being dragged down with the same group of second-grade European currencies. The pound is still not regarded positively as a safe haven, but at least it is floating clear of trouble Since the disasters of

September 1992, sterling has held fairly steady against the D-Mark and the French franc, but it has appreciated by almost 20 per cent agains both the lira and the peseta. The government has gone a long way towards getting the budget deficit under control something that the Swedish government, which published some scary budget projections this Wednesday, has failed

The British government's tough stance on taxing and spending is, however, getting it into political trouble, which could yet provide the other ingredient for a financial confidence crisis. But, for the time being, the markets have got plenty of political tension sewhere to worry about. Italy, for instance, still has no government - although, arguably, Italy does better without one.

The dollar also faces a politically uncertain two years as President Bill Clinton

The laws of economics do not work on the basis of wish fulfilment

squares up to a hostile Republican Congress. There is a lot of Republican talk about statutory commitment to balance the budget by the year 2002 and introducing a specific inflation target. But those aims combine awkwardly with proposals for tax cuts, partly endorsed by the beleaguered emocratic administration.

Some of the factors that have led to a gentle, long-run downtrend for the dollar remain in evidence. The US continues to consume too much, and save and invest too little, to hope to maintain external financial balance.

The current account deficit may rise from \$150bn to \$170bn this year, a growing torrent of dollars for foreigners to absorb.

Other factors have changed,

though. Dollar interest rates, both short and long, have risen sharply. The seven-day rate on dollars, for instance, at ust over 5% per cent, is now higher than on yen, Swiss francs and D-Marks. Moreover, everybody expects dollar rates to rise significantly further this year, and although the rate on D-Marks might rise, too, it will not go up so soon

or so far. That is positive for

the dollar. Then there are portfolio flows. In 1993 and early 1994, a massive imbalance developed as pension funds and mutual funds became captivated by the idea of global portfolio diversification and sent capital abroad at an annual rate of anything up to \$120bn. Meanwhile, Japanese buyers of US Treasury bonds lost heart because of massive currency losses as the yen soared, and European

investors in US equities decided that Wall Street had become over priced. The prospect for 1995, however, is that many US investors with global portfolios (mutual funds, anyway) will dash back home, mostly because of losses in emerging markets. The value of Mexican stocks in dollars.

for instance, is down 55 per

cent over the past year, while the losses in Hong Kong have been 40 per cent. There is the tantalising possibility that Japanes investors will once again

become tempted by US Treasury bonds yielding around 8 per cent, given that the currency risk has surely become negligible when the yen seems so enormously over-priced against the dollar - by nearly 80 per cent on a purchasing power parity basis according to NatWest

Yet, there are some contradictions in these arguments. The Mexican blems may cause the Fed to defer its interest rate rises inflation, after all, is still not showing any signs of accelerating. Other Latin American countries, such as Argentina, cling to the dollar for support, as Mexico did, and would be embarrassed if it became strong. Canada, too, is struggling to cope with higher US dollar interest rates. The Bundesbank did not

mind busting apart the European exchange rate mechanism in 1992, but the Fed will not wish to break up the newly-formed North American Free Trade Agreement. That is one good reason why the D-Mark still looks likely to hold up against the dollar. But the dollar stands a better chance against the seriously over-valued yen

Highlights of the week Price y'day 1994/95 Low 2676.6 -16.7 FT-SE 100 Index 304B.3 3520.3 -14.3 4152.8 3363.4 Lack of support FT-SE Mild 250 Index 3485.3 Arayli Group 3537 408 +201/2 486 British Gas switch 414 -19 545 392 Dr Penner bid tali 430 +19 Detta 259 Safe-haven buying GEC 125 220 +21 Strong results Goode Durren -11% 506 374 £1.7bn acquisit Grand Metro 1253 +368 1295 730 Kershaw (A) 447% 355% Sale of Xerox sta Rank Ord 374 640 425% -25 442 Profits downgrade Extra provisions 74 -12 130% 74 Simon Eng

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Pump reorganisation

WORLD STOCK MARKETS

US profit Mexico, Brazil rally again, Dow up

Mexico

Equities rallied as the peso made a further recovery against the US dollar. The IPC index was up 57.68 or 2.7 per cent at 2,176.50 by midsession.

Goldman Sachs, the US investment bank, was understood to have added its voice to those analysts who have predicted that the financial crisis in Latin America has now reached its nadir. Goldman's forecast that the peso would appreciate to 5 pesos to the dollar, and that the stock market would rally moderately in the short-term.

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Hte salatoons

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Shares in São Paulo were up 4.2 per cent by 1 pm as positive US said that it would set up an aid package to help Mexico resolve its financial crisis.

The Bovespa index was up 1,602 at 40,008. Among the main gainers Telebras preferred was up 4 per cent and Petrobras nearly 8 per cent.

• In Argentina the Merval index was up 3.4 per cent in early trading at 449.23.

Wall Street

US share prices pushed higher yesterday as bonds surged and the dollar made modest gains against the D-Mark, vorites Lisa Bransten in New York.

By 1 pm, the Dow Jones Industrial Average was up 25.23 at 3,884.23. The more broadly traded Standard & Poor's 500 gained 2.38 at 464.02, composite climbed 0.29 to 435.18 and the Nasdaq composite rose 2.62 at 759.13. Trading volume on the NYSE came to 198m shares.

The bond market surged

after the commerce department reported that retail sales for December declined 0.1 per cent. rather than the 0.7 per cent increase most economists expected. Excluding cars, December sales were flat as opposed to forecasts of an increase of 0.5 per cent. The overall decrease marks the first drop in sales since April, and left some economists questioning their assumptions about an upturn in consump-

tîon. In early afternoon trading, the 30-year Treasury bond was up nearly a full point at 96 ...

Neither yesterday's data nor Thursday, lost some ground the weaker-than-expected consumer price figures released last Wednesday swayed most economists from their assumption that the Fed would lift interest rates again at its January 31 meeting. The sales figures also belped

the dollar push slightly higher against the D-Mark. By early afternoon the dollar was trading at DM1.534 but it lost ground against the Japanese yen, falling to Y98.55 from Most major retailers fell after

figures. Sears Roebuck fell \$% at \$47%, J.C. Penney lost \$% at \$41%, Ann Taylor dropped \$% at \$33% and Kmart was down \$1/4 at \$13%.

the release of the weak sales

Advanced Micro Devices, up more than 10 per cent on yesterday after announcing that it would take a \$58m charge against earnings to set-tle its suit with Intel. Most analysts believed that the chip maker, down \$% at \$31%, should benefit from the settlement agreement hecause it. allowed the company to continue manufacturing clones of two Intel chips.

Canada

Toronto stocks tumbled further in busy midday trade, dealers blaming the date, Friday the thirteenth, and pejorative comments about Canada in the Wall Street Journal as the TSE 300 composite index fell 27.12 to 4.125.61 in turnover 31.96m shares worth

Milan recovers after Scalfaro chooses Dini

retail sales, and the choice of Mr Lamberto Dini to form a new Italian government were key features in Europe, writes Our Markets Staff.

MILAN saw new lows for the lira in the morning, and a recovery in the afternoon after the Italian President. Mr Oscar Luigi Scalfaro, asked Mr Dini to call. Equities responded with the Comit index rising 9.76 to 634.65 for a fall of 1.6 per

cent on the week. Mr Dini, treasury minister in the government of outgoing Prime Minister Silvio Berlusconi, is a former No 2 at the Bank of Italy, said Mr James Cornish, a strategist at Nat-West Securities; he was viewed as a non-political appointment, not being a member of Mr Berlusconi's Forza Italia. In the enthusiasm, Credito

The Philippine peso yesterday

became the latest target of the

world's foreign exchange deal-

ers. Forex trading in the cur-

rency was automatically

suspended for two hours as the

the US dollar, breaching a vol-

atility band imposed to prevent

sharp fluctuations. After re-

opening, the currency slightly

strengthened against the dol-

marked, the composite index

sliding 5.6 per cent, down 149.43 at 2,482.04. Volume was

4.1bn shares worth 2.1bn pesos.

PLDT lost 5.5 per cent to 1,205 pesos, Ayala Land slid

nearly 9 per cent to 30.50 pesos and Philippine National Bank

Position adjustment ahead of

the three day weekend and profit taking of high-technol-

ogy stocks depressed share

lost moderate ground, writes

78.84 to 19,831.17 after a low of

section stocks declined 11.56 to

1,511.79, while the Nikkei 300 index gave up 2.28 to 278.33.

FT-ACTUARIES WORLD INDICES

...192.27 ...162.10 ...142.45

293.70

.174.18

0.1

dropped 7.3 per cent to 285.

Tokyo

so fell 1.75 per cent against

Manila

FT-SE Ac	tuarie	s Sha	ire In	dices				
Jam 13 Housty changes	Coen	70.30	11.00	12.00	13.00	THE EUR	OPEAN 15.00	SERIES
FT-SE Eurotrack 100	1307.44	1304.97	1303.67	1306.02	1308.59	1313.94	1314,71	1314.78
FT-SE Eurotrack 200	1369,58	1366.67 Jan 12	1365.27 Jan 1	1364.32	1367.89 m 10	1371.B1	1375.73 .iso	1375.31

Manila off 5.6% in volatile region

% Change

Italiano climbed L77 to L1,824 as it threatened a third, improved bid for Credito Romagnolo. Rolo only gained L17 to L1.824 and cynics were saving that Credit's gain owed less to the bid news than the thought that it, in turn, might merge

FRANKFURT followed Wall Street higher in the afternoon. After a 15.65 fall to 2.055.62 on the session, incorporating Thursday's post-bourse losses,

THE WEEK'S CHANGES

Hong Kong.

245 with 207 unchanged.

index rose 0.22 to 1253.47

In London, the ISE/Nikkei 50

Volume swelled to 370m

shares against 214m. Traders

attributed the activity to

options related trading linked to yesterday's settlement for

The rise of the yen to the

Y98 level hit export oriented

stocks. Overseas investors sold

NEC, which lost Y20 to Y1,090,

while consumer electronics

makers were also weak. Matsushita Electric Industrial

Car makers were also hit with Toyota Motor down Y10 to Y2,070 and Honda Motor

Metal Mining, which fell Y5 to Y921 and Mitsubishi Chemical,

which declined Y3 to Y527.

Sumitomo Chemical, which

met active selling on Thurs-

In Osaka, the OSE average lost 147.36 to 21,095.31 in vol-

The other main feature yester-

day, aside from renewed cur-

rency speculation against the

day, rebounded Y6 to Y550.

ume of 69.2m shares.

Pound Starting Index

181.69 153.18 134.61 277.55

-0.7 181.69 120.38 132.69 134.55
0.1 153.16 101.49 128.69 134.55
0.8 134.61 89.16 113.27 113.27
0.2 277.55 183.86 233.55 292.61
-0.6 197.32 130.73 168.04 199.68
0.4 69.63 48.13 55.56 89.17
0.0 145.95 96.69 122.81 96.69
-2.2 413.57 273.99 348.00 491.51
-2.6 1046.27 694.49 882.06 6913.14
0.0 204.76 135.65 172.29 169.56
-0.4 68.11 45.13 57.32 59.65
-0.3 195.91 129.79 164.84 188.64
-0.4 68.11 45.13 57.32 59.65
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-0.4 68.11 45.13 57.32 59.65
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-0.0 118.05 78.21 273.33 232.03
-0.4 295.45 196.74 248.61 288.74
0.0 118.05 78.21 89.33 126.45
-0.7 222.26 147.25 187.02 260.58
0.5 157.30 104.22 132.35 132.35
-6.9 132.11 87.53 111.17 139.04
0.1 162.77 121.09 153.80 182.77
0.0 178.49 118.25 160.19 188.88

164.60 109.05 158.68 105.13 215.44 142.73 151.48 100.38

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retreated Y20 to Y1,570.

declining Y10 to Y1,770. Profit-taking hit Sumitomo

January options contracts.

the Ibis-indicated Dax index

4.46 at 2.064.14, 0.3 per cent higher on the week. Turnover fell from DM5.4bn to DM4.7bn. Retail shares came under more pressure on preliminary figures showing that pan-German retail sales fell a real 2 per cent in 1994. Kaufhof fell DM6.50 to DM447. In steels, Thyssen rose DM3.50 to DM291.50. The group has already indicated what its

Indonesian rupiah, the Thai

baht and Malaysian and Hong

Kong dollars, was a report of a

serious deterioration in the

health of China's leader, Deng

Unlike previous reports, the

statement was accompanied by

confirmation of the leader's ill-

Analysts said that this lent

One broker in London said

ping had been discounted by

the markets, and that a period

of instability in China could

lead to a considerable sell-off.

SHANGHAI'S B share index,

open to foreign investors,

closed at a one-year low after

the reports, losing 1.6 per cent

Volume rose to 7.7m shares

and shares with ADRs listed in

New York were the worst per-

of its earlier losses but the Hang Seng index closed off 165.71 or 2.2 per cent at

7,252.34. Turnover grew to

the market was affected by

speculation against the Hong

Kong dollar, which led to vola-

tile movements in interbank

rates during the session to sup-

In London trading the indica-

tive index closed up 72 at 7,325.

Among major moves HSBC tumbled HK\$1 to HK\$77.75 and

Hong Kong Telecom lost 35

JAKARTA tumbled in ner-

port the currency.

cents to HK\$13.30.

US Dollar Index

166.28 180.86 168.08 130.27

133.39 130.44
113.86 222.77
100.78 129.97
201.79 206.32
152.89 134.55
113.27 113.27
113.27 113.27
1152.61 189.68
58.68 89.17
12.81 96.69
348.00 481.51
882.05 6813.15

138.50 146.13 133.52 148.73 181.28 214.14 127.47 104.73 128.91 126.93 147.13 184.83 119.68 128.60 175.78 194.57

125.44 140.98

173.12

4.01 1.123 1.01 2.63 1.01 1.43 0.72 3.36 1.78 1.49 1.78 1.49 1.78 1.84 4.50 1.84 2.74 2.94

HK\$3.66bn from HK\$2.83bn. As well as the Chinese news.

HONG KONG recouped some

especially in Hong Kong.

ness from his daughter.

credence to the reports.

recovered to close the day up

results for 1994 will be but UBS said yesterday that a sharp reduction in the loss at Thyssen Stahl, which reports next Wednesday, might stimulate interest in the shares.

PARIS was supported by the US data and an improvement the franc against the D-Mark. The CAC-40 index added 9.92 to 1.853.98, down 1.7 per cent on the week. Turnover was about FFr2.8bn.

Carrefour, the food retailer, was heavily traded, losing FFr95 or 4.4 per cent to FFr2,075 as worries re-surfaced about its exposure to Latin American markets. The group has supermarkets in Argen-

Crédit Lyonnais was another loser with a fall of FFr13 to FFr394, off 8 per cent on a miserable week, in its thinly traded CI's. A report was circu-

vous trading following heavy

selling pressure from overseas

investors, and continued spec-

BANGKOK lost 19 per cent,

retracing from more than 5 per

cent down earlier in the day as

local fund managers shopped

KUALA LUMPUR encoun

The composite index fell

TAIPEI saw a wave of selling

16.74 or 1.8 per cent to 898.50.

just before the close, and the

weighted index fell 27.10, or 0.4

per cent to 6,582.40. Turnover shrank to T\$42.7bn from

SEOUL's composite index

shed 2.42 per cent, losing 24.18

to 976.59. Losers overwhelmed

gainers by 614 to 168, with 169

stocks falling by the maximum

SINGAPORE retreated in

The Straits Times industrial

SYDNEY was relatively

immune to the shockwave and

retreated slightly amid light

The All Ordinaries index lost

BOMBAY also followed its

own path, as the BSE index

reversed a two week down-

trend and rose for the first

time this year. The index

closed up 28.76 at 3,603.66.

index lost 21.63 to 2,080.73, in

permitted daily limit.

the property sector.

turnover of S\$430.5m.

for bargains. The SET index

lost 24.41 at 1.248.59.

that he did not believe the tered persistent selling by for-

T\$56bn.

selling.

254.2 241.55 160.48 102.24 131.98 149.37 240.59 262.91 183.68 184.03 122.27 154.60 192.77 201.41 133.88 138.05 161.68 153.78 102.18 129.20 134.71 183.37 189.34 178.57 141.31 134.27 69.21 112.80 150.40 128.37 137.15 293.19 278.59 185.08 234.04 292.32 483.01 233.19 440.99 270.02 189.56 132.59 167.65 197.53 216.60 177.55 201.58 173.39 69.74 45.33 55.59 89.20 97.78 68.84 67.17 154.45 146.77 97.51 123.30 97.51 170.10 134.47 135.06 447.56 425.27 282.54 357.27 440.23 594.76 400.71 492.14 1081.07 1027.22 682.47 862.94 6648.67 2647.06 1028.59 2342.89 216.65 72647.06 1028.59 2342.89 216.65 72647.06 1028.59 2342.89 216.65 72647.06 1028.59 2342.89 216.65 72647.06 1028.59 136.79 170.30 191.28 200.09 172.39 68.79 45.70 57.79 59.98 77.59 62.05 69.78 207.84 197.49 131.21 165.90 189.94 214.65 177.53 190.07 357.42 339.62 225.64 285.31 239.24 401.38 294.66 333.19 313.99 296.35 198.22 255.64 285.31 239.24 401.38 294.66 333.19 313.99 296.35 198.22 255.64 285.31 239.24 401.38 294.66 333.19 236.72 224.93 149.44 168.97 263.04 242.81 196.70 207.47 165.85 167.40 104.58 132.23 132.23 176.56 149.91 164.74 195.65 167.40 104.58 132.23 132.23 176.56 149.91 164.74 195.85 167.40 104.58 132.23 132.23 176.56 149.91 164.74 193.08 183.67 122.03 154.30 183.67 224.93 183.67 122.03

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169.93 160.52 106.65 134.85 141.37 178.59 154.27 161.87 172.81 114.81 145.18 173.23 195.20 176.34

lating criticising the French banking regulation system. AMSTERDAM moved forward, with Philips again providing most of the momentum. The AEX index rose 2.19 to 412.61, for a week's improve-

ment of 0.5 per cent. The consumer electronics group, up Fl 1.30 to Fl 54.60, saw US buying on rumours that it might lift its stake in a US software company.

ZURICH reacted to a UBS downgrade of Swiss Re from buy to hold, and reports that Swatch sales in the US were down by 30 per cent in 1994. Swiss Re registered dropped SFr14 to SFr755 and SMH by SFr17 to SFr605 as the SMI index eased 0.3 to 2.600.2 0.8 per cent down on the week.

Written and edited by William Cochrane and John Pitt.

SOUTH AFRICA

Johannesburg saw gold shares lose a large part of this week's gains as the bullion price slipped. The overall index lost 32.0 to 5.669.6, industrials 1.6 to 6,852.1 and the gold index 46.8 to 1,847.8. De Beers softened 25 cents to R97, Anglos slipped 30 cents to R13.70.

Madrid badly bemused by political confusion

Tom Burns poses questions for the Spanish market

here are two immediate. inter-related, questions that analysts of Spain's markets are asking themselves and neither can be answered

Will the domestic equity and bond markets fall further, and when will be the right moment to come back into Spain?

"The truth is that nobody has a sensible strategy on Spain right now," says a senior economist at a big London securities house.

Spain is a steal, say some, now is the time to buy. Hold off Spain, say others, it is going to be weak for a good "There are bargain basement

equity prices," says Mr Jaime de Piniés, head of research at Santander Investment. "Fixed income at 12 per cent plus, and at today's exchange rate, is extremely cheap."

There is far too much uncertainty," says Mr Paul Farrow of Aborro Corporación Financiera, the securities house of a group of domestic savings hanks, "and 1995 could be a lost year for the markets." If the analysts were solely

examining economic fundamentals, their task might be easier. Spain's economy is clearly recovering and the most notable of a clutch of indicators to that effect was a fall in registered unemployment last month, the first December fall since 1978.

But the problem for the analysts is that they are looking at a highly fluid political situa-tion which is hopelessly confusing the possibility of a sober analysis. "Spain," says a London bond dealer, "is surreal right now"

Accepted patterns about how a country should be looked at are of little use. The norm is that markets like a government in place, backed by a parhamentary majority, delivering policies that are aimed at removing structural rigidities and lowering the deficit. And that is what is happening in Madrid.

The political situation in Spain has become convoluted. Every time Prime minister Mr Felipe González says that he intends to carry on in power in order to see economic recovery safely through, the Bolsa's general index falls, bonds yields rise and the peseta weakens

Beleaguered by a string of political scandals, Mr Gonzalez is fighting back and the markets are paying for this, "There is a very distinct nervousness that Gonzalez is going to go on and on," says Ms Monica Morales, a senior Madrid



trader at Société Générale's broking unit in Spain.

As in Italy, politicians are being hounded by judges, but Spain represents a twist on the Italian situation. "The problem in Italy is that it looks impossible to form a government; in Spain it looks impossible to get rid of one," says Mr Robert Maxwell, managing partner of Madrid brokers Maxwell and Espinosa.

Normally markets do not like the uncertainties that accompany the fall of a government. The sentiment in Spain is the opposite. Repeated recent statements

by Mr González that he has every intention of serving out his full period of office until have accordingly prompted a slump that has knocked the Bolsa's general index down to a succession of new 1994-95 lows this month. The 10-year bond yield is well over 12 per cent, widening its spread to some 450 points against the German long bond, and halving its gap with Italian bonds to just 50 points. The equity market slump was on before Spain was hit by

the will-González-stay or willhe go tremors. To the mighty increase in long bond yields, analysts added their lowered estimates of corporate profits, cash flow, and prospective earnings per share and investors needed no convincing that there was better quality else where in Europe.

Madrid's p/e ratio discount to other European markets was cut from 16 per cent to 13.7 per cent, following a rise in the Spanish p/e from 14.2 to 14.5 and a fall in the European average from 16.9 to 16.8, but this was a function of lower earnings forecasts.

A decision by the Bank of Spain on January 4 to raise its key money rate from 7.35 per cent to 8 per cent, citing inflationary pressures in the months ahead due to 1995 tax increases, surprised the markets and unsettled them further. The timing could not, in the event, have been worse; for what had been intended as a pre-emptive strike against future price pressures was ward off currency instability.

As a result the peseta, which was already weakening last month, has come now under very strong speculative pressure. Just days after the rate rise, the Bank of Spain was forced to intervene in order to protect the currency.

Pta83 to the D-Mark at the begining of December to Pta87, a depreciation equal to the Pta4 that separates the currency from its Pta91 floor in the exchange rate mechanism of the European Monetary System. Intervention last Tuesday pulled the rate back from Ptass.

¬he most worrying feature of Spain's highly volatile markets is that hedge funds are said to be building up for an assault on the Spanish currency, as The rate rise and the intervention have whetted speculators'

Until the political scenario changes, and speculation abates, the problem over equity strategy will remain in

Same Rises Falls

The official index fell 24 per lost R3 to R219 and Gencor cent or 10.81 points to 441.87.

	LONDON	EQ
LIFFE EQUITY OPTIO	NS	RISE
	-	
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Equity to				-	1312.9			287.4		03.5		031.0

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Emiko Terezono in Tokyo. The Nikkei 225 index fell 19,265.23 and a high of urrencie 19,408.30, off I per cent this week. Selling by overseas investors, financial institutions and companies overwhelmed index-linked arbitrage buying.

. - .

American (862)
Europe (723)
Nordic (126)
Pacific Besin (808)
Euro-Pacific (1832)

Carrada (103)... Denmark (33)...

Norwey (25) Singapore (44) South Africa (59)

The World Index (2253) _____171.11 0.0 161.70 107.13 136.08 144.76 -0.3 2.34 171.08 162.56 108.00 136.56 145.19 180.80 166.19 189.55

WORLD STOCK MARKETS

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MALY (Jan 13 Line)

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1862.29 1371.59 (272.94)(13/12/94) 227.06 173.94 (3/1/94)(22/11/94)

3831 41 (3824 68) ((3840 16) (Actuals)

8 482.00 438.92 (272.94) (444.94) 15 583.10 510.05 (28.10.94) (21.49.9) 17 45.94 39.87 (1466.94) (227.14.94)

267.71 343.14 (27290 (44594) 467.89 420.23 (27294)(13/12/94)

803.93 891.79 (13/3/94) (24/6/94)

Dec 30 2.79

Jan 4 2.45 18.71

E TRADING ACTIVITY

High 467.00 471.15 475.90

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42.27

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STANDARD AND POORS 500 INDEX FUTURES \$500 times index

Latest Change 465.95 +1.70 489.90 +1.60 475.80

Close price 35% 38% 5% 31% 42% 21% 25% 16% 70%

-1% +14 +3 +1% -2h -45 -46

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RATIOS

Teletonos Citicorp RJR Mabisco Adv Micro Compaq YPF Soc Grupo Tel Wism Digital Farnae Mae Amer Barrick

Open 464.05 471.00

I NEW YORK ACTIVE STOCKS

Stocks traded

6,717,800 5,742,200 4,610,100 4,563,600 3,723,800 3,296,500 3,048,200 2,814,200

1138.72 27/10/9

1286.48 5/10/94 1136.48 5/10/94 277.52 13/1/95 137.81 11/1/95

23,171 2,598 20,680

Est. vol. Open int.

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INDICES

Argentina General (29/12/77)

Australia Ali Crainznes(1/1/80)

Credit Adjen(30/12/84)

Boxesse (29/12/83)

Camada Matab Minis∳(1975)

Priland HEX General(28/12/90)

France SBF 250 (31/12/90) CAC 40(31/12/87)

Community FAZ Aktien(31/12/58)

Japan Nadazi 225 (16/5/48) Midder 300 (1/10/82) Topix (4/1/88) 2nd Section (4/1/88)

Malaysta KLSE Comp.(4/4/88)

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387.01 1033.51

388.31 1038.25

480.68 2/2/94 1364.40 13/1/95

959.27 2465.50 2271.31 18/5/94 2/5/94 18/5/94

19548.47 21652.61 13/6/94 263.02 311.71 13/6/94 1535.14 17/12.73 13/6/94 2103.21 2542.65 6/7/94

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Low

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1994/5 Mgh Low Jan 11 Jan 10

198.77 (18/10/93) 1882.29 (2/2/94) 256.46 (31/8/93)

482.00 (2/2/94) 563.10 (26/10/94) 48.40 (26/9/93)

257.71 (272/94) 487.89 (2/2/94) 803.93 (18/3/94)

Low Est. vol. Open int. 463.70 63,619 199,544 469.70 183 9,496 18 2,630

Millions
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312,508 346,279 351,267
15,667 23,768 22,104
278,112 300,734 324,549

2,930 1,054 1,160 716 24 100

2,947 1,448 1,131 670 60 118

2,929 1,132 1,051 745 31 54

Dec 23 2.78

Dec 28 2.44 18.76

4.40 (1/6/32) 3.62 (21/6/92) 8.64 (1/10/74)

4,45 (25/4/42) 29.31 (9/12/72) 54.67 (31/10/72)

Year ago 2.65

Year ago

2 40 27.43

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AFRICA

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PACIFIC

JAPAN (Jan 13 / Yen)

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MARKETS REPORT

ACARY TO ALL MAN

Yen stronger

rencies yesterday as a continued flight to quality left the dollar the least favoured and the D-Mark slightly softer, prites Motoko Rich and James

A fall-out in Asian curren-cies targetted by investors fearing risky markets gave support to the yen. The dollar was undermined by weaker than up from the day's low of expected retail sales figures Y64.74. expected retail sales figures which dampened hopes for a significant interest rate rise at the end of the month.

At the close of London trading, the dollar finished at Y98.5250 from Y99.0450. Against the D-Mark, it closed at DM1.5327 from DM1.5295.

Peripheral currencies in Europe recovered yesterday against the D-Mark, with the Italian lira surging after the appointment of Mr Lamberto Dini, Italian treasury minister, as prime-minister-designate.

Europe
Austria
Belgiam
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Finance
Germany
Greece
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POUND SPOT FORWARD AGAINST THE POUND

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+0.0022 707 - 720

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49,5429 9,4864 7,4437 8,3163 2,4056 374,102 1,0121 2541,89

49.5429 2.6959 10.5333 248.538 209.590 11.7797 2.0203

1.2714

1.5898 1.3279 2.2163 8.2716

The yen emerged as the strongest of the safe haven curtion of capital and the flight tion of capital and the flight from risk had caused the "safe" currencies to jostle for position. Mr Tony Norfield. economist at ABN/AMRO, said: "In the past week it has been a competition between all the safe havens and the yen appears to have won out." Against the D-Mark, the yen was at Y64.30 in late trading,

> ··· Prev. close --1,5740 1,5737 1,5738 1,5723 ---| atast..... 1.5670 1.5667 1.5665 1.5635

However, other Asian cur-rencies recently under attack regained some ground. The Thai baht firmed to Bt25.15 against the dollar, from

A warning from Mr Joseph Yam, chief executive of Hong Kong's Monetary Authority

1 18,9753 18,9988 18,9538 48,7220 48,4870 49,5129 9,6032 8,4872 9,4882 7,4670 7,4060 8,3081 8,3137 2,4113 2,4010 2,4036 375,748 371,828 1,0144 1,0100 1,0119 12,558,48 2538,00 2,548,18 2,7384 6,8720 8,548,18

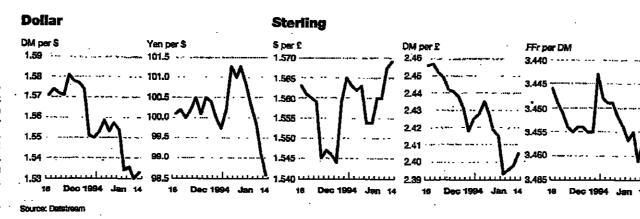
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CURRENCIES AND MONEY

that he would impose penal rates of interest to defeat speculation against the colony's currency helped the Hong Kong dollar firm against the US dollar. It closed in London at HK\$7.7545 from HK\$7.76.

■ The dollar struggled to hold onto modest morning gains after the Bank of Japan intervened overnight to support the US currency. Retail sales dropped by a surprise 0.1 per cent in December, against forecasts of a 0.7 per cent increase damping market hopes of a sig-

0.0 1.0114 0.1 -2.8 2616.04 -2.9 1.0 48.9078 1.3 1.1 2.653 1.5 0.1 10.5233 0.1 -3.7 -

nificant tightening of mone-tary policy at the end of the month.

The Mexican peso firmed against the dollar thanks largely to the additional financing agreed by the US on Thursday. In London, the peso closed at 5.27 pesos to the dollar, from 5.7 pesos previously.

■ The appointment of Mr Dini, a former central bank official, was greeted by Mr Jeremy Hawkins, economist at Bank of America, as "the best possible choice for the markets."

In London, the lira finished from Pta87.37. at L1057 against the D-Mark,

from L1060. The Spanish peseta bobbled around in markets rife with rumours that the Bank of Spain had intervened on behalf of its currency and that Mr Felipe Gonzalez, president of Spain, had met with King Juan Carlos to discuss early general elections. The rumours were dismissed as "grotesque" and it was later disclosed that the king was away skiing. At the close of London trading, the

The French franc firmed against the D-Mark, finishing in London at FFr3.458, from Ffr3.461.

lacklustre trading. Against the D-Mark, it finished at DM2.4056 from DM2.3996 and at \$1.5696 from \$1.5689. The Bank of England fore-

cast a shortage of £1.3bn and provided assistance of £964m. It provided late assistance of £270m. Overnight rates traded peseta had firmed to Pta87.15 between 6% and 4% per cent.

D-Merk,
Dutch Guider
French Franc
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Cen. Dollar
US Dollar

93.43 92.94 92.57 92.44

93.55 93.07 92.80 92.55

MONEY RA	TES							
January 13	Over night	One month	Three mths	Şex mths	Qne year	Lomb. mter.	Dis. rate	Repo tate
Belgium	4%	54	5%	55	62	7.40	4,50	-
week ago	5%	52	5**	52	66	7.40	4.50	-
France	5.2	576	6	6	7	5.00	-	6 4D
week ago	54	5%	6	0	7	5.00	-	6.40
Germany	4.83	\$.00	6.10	5.30	5.80	6.00	4.50	4 85
week ago	4.83	5.00	5.15	5.35	5.85	6.00	4.50	4.85
trebend	5	5%	814	68	7%	-	_	6.25
week ago	54	5%	66	62	74	-		6.25
Italy .	84	82	94	97	102	-	7.50	8.20
week ago	85	87	84	914	102	-	7.50	8.20
Netherlands	4.84	5.12	5.18	5.42	5.93	-	5.25	-
week ago	4,84	5.12	5.23	5.46	5.96	-	5.25	-
Switzerland	3%	36	4	43	45	6.625	3.50	-
week ago	34	32	42	44	43i	6.625	3.50	-
US	54	54	6.4	634	77:	-	4.75	-
week ago	5%	574	6%	B/a	7%	-	4.75	-
Japan _.	24	22	2	2%	2.	-	1.75	-
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US Dollar CDs	-	5.71	6.16	6.69	7.45	_	_	_
week ago	-	5.71	6.20	6.73	7.47	-	-	-
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Selaium	(BFri	31,5650	+0.035	560 · 740	31.6710	31.4700	31.5475	0.7	31,4825	0.9	31.185	1.2	106.8
Dentmark	(DKr)	6.0440	+0.0083	425 - 455	6.0610	6,0236	6.0447	-0.1	5.0455	-0.2	6.031	0.2	105.6
intend	(FM)	4,7426	+0.014	388 - 463	4,7613	4,7082	4.7403	0.6	4.7356	0.6	4,7151	0.8	63.4
rance	(FFr)	5.2965	+0.007	970 - 000	5.3195	5.2800	5.2976	0.2	5.294	0.8	5.268	0.6	107.0
emany	Ò	1.5327	+0.0032	323 - 330	1.5385	1.5265	1.5316	0.9	1.5281	1.2	1.5084	1.6	108.5
ireace	Ðή	238.350	+0.3	300 - 400	239.300	237.100	240.85	-12.6	245.1	-11.3	261.85	-9.9	68.6
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etherlands	(FI)	1.7176	+0.0017	171 - 181	1,7250	1.7117	1.7168	0.6	1,7131	1.0	1.6916	1.5	106.7
orway	(NKr)	6.7110	+0.007	095 - 125	6.7335	6.6907	6.7073	0.7	6,7015	D.6	6.651	0.9	97.0
ortugai	(Es)	158.350	+0.5	300 - 400		157.500	158.825	-4.4	159.975	-4.1	163,475	-3.2	95.7
pain	(Pta)	133.535	-0.08	510 - 560		133.080	133.88	-3.2	134.57	-3.1	137,685	-3.1	77.9
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DEN .	Ϋ́	98.5250	-:	000 - 500	99.0700		98.225	3.7	97.565	39	93.92	4.7	150.0
alavsia	OMSI	2.5595		590 - 600	2.5847	2.5560	2.5565	1.4	2.552	1.2	2,539	0.8	
ew Zaaland	(NZS)	1.5658	+0.0073		1.5711	1.5603	1.5667	-0.7	1.5692	-0.9	1.5782	-0.8	_
hilopines	(Peso)	24,5000		000 - 000	24,8000		-		-	-			_
audi Arabia	(SPI)	3.7509			3.7511	3.7507	3.7544	-1.1	3.7613	-1.1	3.7759	-0.7	_
NOSDORE	(55)	1.4585		550 - 560	1.4685	1.4495	1.454	1.3	1.4505	1.4	1.434	1.5	_
Africa (Com.)		3.5258		250 - 265	3.5330	3.5215	3.5413	-5.3	3.5734	-5.4	3.7383	-6.0	Ξ
Africa (Fir.)	, LE9	4.2000		900 - 100		4.1820	4.228	-8.0	4.2725	-6.9	4.51	-7.4	
outh Korsa	(Mon)	794.800		700 - 900	794,900		797.B	-0.0 -4.5	801.3	-3.3	819.8	-3.1	
ewan	(E)	26.3185		130 - 200	26.3200		26.3365	-0.9	28.3785	-0.9	J.U.D	~.	_
nauland	(Bt)	25.1500		505 - 500			25.1795		25.2705	-1.9	25.675	-2.5	-
DR rate for Ja	,,												
tare implied b													

Pacific/Min	ide Er	rat/Als	7.50(6) fca	+0.0007	Ø85 - Ø	S 1.314	s 1.3033	7.3094	U.Z 1.30	82 U.1	1.3001	9.1	QC.1	Paci	fic/Midd	ල) le East//	- Africa	-	-	-		•	•		30.0	1
Australia '			2.0714 12.1711	+0,0263	702 - 72 676 - 74				1.7 2.6 3.1 12.20		2.1178		-	Austr		(AS)				1.3224 1.300		-0.7 1.3222		.335 -1.2	89.9	Маг
Hong Kong India			49.2250		062 - 43		0 49.1060	12.1401	3.1 12.20	26 -1.0	12.1156	0.5	_	nong India	Kong	(HK\$) (Rs)	7.7545 31.3625		540 - 550 575 - 575	7.7580 7.748 31.3675 31.357		0.3 7.7513 -2.7 31.577		7.759 -0.1	=	Jun
Japan			154,840		585 - 71		154.410	154,15	3.8 153.1	05 4.0	147.34	4.7	190.2	Japa		ĺΫ́	98.5250		000 - 500	99.0700 98.280		3.7 97.56	3.9 1	3.92 4.7	150.0	Sep
Malaysia New Zeela		MS) (ZS)	4.0173 2.4576	+0.0007	156 - 18 557 - 69			2.4634 -	- 28 247	43 -27	2,5069	-2.1	_	Mala Naw	ysaa Zaaland	(MS) (NZS)	2.5595 1.56\$8	-0.0007 +0.0073	590 - 600 649 - 667	2.5847 2.556 1.5711 1.560		1.4 2.552 -0.7 1.5693		2.539 D.8 5782 -D.8	=	E TH
Philippines			38.4541		746 - 33			-	-	- ` -			-		pines	(Peso)	24.5000		000 - 000	24.8000 24.250		-		: ::	-	
Saudi Arat Singapore		(SR) (SS)	5.8873 2.2845	+0.0029	1 856 - 66 1 832 - 65			:	-	: :			-		n Arabia Boore	(SP) (SS)	3.7509 1.4585	+0.0001	507 - 511 550 - 560	3.7511 3.750 1.4685 1.449		-1.1 3.7613 1.3 1.4509		7759 -0.7 1.434 1.5	_	Mar
S Africa (C		(F)	5.5339	+0.0025	314 - 30	33 5.557	5.5238		-				_	S Air	ica (Con	u) (R)	3.5258	•	250 - 265	3.5330 3.521	5 3.5413	-5.3 3.573·		7383 -6.0	_	Jun Sep
S Africa (F		(P) Voni	8.5921 1247.48		749 - 09 704 - 79		8 6.5588 0 1242.74	-	-		•		-		ica (Fir.) h Korea	(R) (Mon)	4.2000 794.800		900 - 100 700 - 900	4.2450 4.1821 794.900 791.00		-8.0 4.2725 -4.5 801.3		4.51 -7.4 19.8 -3.1	-	Dec
South Kon Talwan			41,3061		904 - 19		6 41.2040	- :	-					Tabus		(51)	26.3165		130 - 200	26.3200 26.269		-4.5 801.1 -0.9 28.3764		119.8 -3.1	-	E TH
Thelland			39.4743		085 - 40		0 39.3085	•	-			-	-	That		(Bt)	25.1500			25.4000 25.150		-1.4 25.270t		i.675 -2.1	-	
†SDR rates but are impli the Dollar S	ign Jam 1 ed by cu pot table	12. Bich urrent in se derly	offer Aprel Serest (2) ad Itom 1	ade in the P es. Sterling THE WINTE	ound Spot t Index calcul RUTERS CLO	able show on sted by the B DSSNG SPOT	ly the last thre lank of England RAYES, Some	e decimal pla d. Base avera e values are :	ces. Formen ga 1986 = 1 rounded by	ontes are in 00.844, Office the F.Y.	not directly or and Mid	cates in pr choted to	the market oth this and	tsor but ar	rate for J e implied	an 12. Blo by current	Votter spreg Interest tate	ids to the Do es. UK, Irelas	etter Sportable : nd & ECU are q	show only the last t puoted in US currenc	y. J.P. Morgan	eces. Forward in nominal Adices	ales are not di Jan 12. Base i	rectly quoted to everage 1990=1	the market 100	Mar. Jun Sep
																										Dec
CROS	S RA	TES	AND	DER	VITAV	ES										<u> </u>	• ,			522644					ilis (Million Der Verligh)	<u> </u>
EXCHA	NGE	CR	055	RATES	•														ems e	EUROPEAN	CURRE	incy un	IT RATE	S		Mar
	13	•	BR	DKr	FFr	DM	E L	FI	NKr	E s.	Pte	SK	SFr	2	C\$	\$	Y	Ecu	Jan 13	Ecur cen.	Rate	Change	% +/- from			Sep
Belglum		(BFr)	100	19.15			049 513		21.26	501.6	423.1	23.78	4.078	2.019	4.473	3.167	312.1	2.565		rates	against Ecu		cen. rate	v weekes	t ind.	Dec
Denmark France		(DKJ) (FFI)	52.22 59.57	10 11,41			.067 2680 217 305)		11.10 12.66	262.0 298.8	221.0 252.0	12.42 14.17	2.129 2.429	1.054 1,203	2.336 2.665	1.654 1.887	163.0 185.9	1.340 1.528	Netherler Belgium	nds 2.19572 40.2123	2.12926 39.1424	+0.00104 +0.0579	-3.07 -2.66	10.56 10.10	19	"
Germany		(DM)	20.60	3.944	3,458	1 0.	421 105	7 1.121	4.378	103.3	87.15	4.898	0.840	0.418	0.921	0.652	64.28	0.528	Germany	1.94964	1.89896	+0.00088	-2.60	10.03	-	
ireland Italy		Œ) (J)	48.95 1.949	9.374 0.373			1 251; .040 100.		10.41 0.414	245.6 9.776	207.1 8.245	17.84 0.463	1.996 0.079	0.988 0.039	2.190 0.087	1.550 0.062		1.256 0.050	Austria freisind	13.7167 0.808628	13.3626 0.797878	+0.00670	-2.65 -1.33	10.01 8.61		
Netherland		ñ	18.38	3.519			375 942		3.906	92.17	77.74	4.369	0.749	0.371	0.822	0.582	57.34	0.471	France	6.53883	6.57056	+0.01125	0.49	6.65	- 4	E TH
Norway	. •		47.05	9.009			961 2414		10	236.0	199.1	17.19	1.918	0.950	2.104	1.490	146.8	1.207	Derumank	7.43679	7.48569	-0.00244	0.86	6.47	-5	1
Portugal Spain		(Es) (Pts)	19.94 23.64	3,817 4,526			407 1023 483 1213		4.237 5.024	100. 118.6	84.35 100.	4.740 5.820	0.813 0.964	0.402 0.477	0.892 1.057	0.631 0.749	62.21 73.76	0.511 0.606	Portugal Spain	192.854 154.250	196.3626 165.306	+0.3746 -0.228	1.82 7.17	5.25 0.00	-12 -50	Mar
Sweden		(SIG)	42.05	8.053	7.059	2.042 0.	859 2158	2.289	8.939	211.0	177.9	10	1.715	0.849	1.881	1.332	131.2	1.079	•							Jun Sep
Switzerland UK	ľ	(SF4) (C)	24.52 49.54	4.696 9.486			501 1258 012 2548		5.213 10.53	123.0 248.5	103.8 209.6	5.832 11.78	1 2.020	0.4 9 5	1.097 2.216	0.777 1,569	76.53 154.6	0.629 1.271	Oreace	A MEMBERS 264.513	295.443	+0.254	11.69	-4.05	_	م
Ceneda			22.36	4.281			457 1147		4.752	112.1	94.58	5.316	0.912	0.451	1	0.708	69.77	0.574	Italy	1793.19	2007.78	-0.03	11.97	-4.29	_	
US		(5)	31.57	6.046			645 1620		6.711	158.4	133.6	7.508	1.287	0.637	1.412	1	98.53 100.	0.810	UK	0.786749	0.788876	-0.004175	0.27	6.88	-	
Japan Ecu		W.	32.04 38.96	6.136 7.463			665 1644 796 2000		6.811 8.285	160.7 195.5	135.6 184.9	7.620 9.268	1,307 1.589	0.647 0.787	1.433 1.744	1.015 1.234	121.6	0.822 1	Percentage	rares set by the Eur changes are for Eco	J. & positive cho	onge denotes a t	месь сыптенсу.	Divergence sh	OWS the	Mar
Danish Krone	, Frenct	Feanc					10, Belgen F			and Paseta	per 100.								tor a curren Ecu centrel	en two spreads: the icy, and the meximu nitia. terling and Italian Un	m permeted pe	rcentage deviati	on of the curre	ncy's market re	te trom its	Jun Sep
E D-MARE	FUTU		(alman) di	N 725,000	per DM				≥ JA	PANESE	YEN FU	TURES (TMM) Yen	12.5 per	Yen 100)				-	-					All Ope
	Oper	n .	Leleyt	Change	High	Low	Est. voi	Open int.		0	pen	Latest	Change	High	ı L	ow 5	Est. vol (Open int.		DELPHIA SE C		531,250 (cent	s per pound			
Mar	0.654		0.6522	-0.0032	0.6569		39,415	76,625	Mar		0185	1.0193	-0.0004				48,791	82,635	Strike Price	Jan	- CALLS Feb	Mer	Jan	PUTS	Mar	
Jun Sep	0.657		0.8549 0.6609	-0.0030	0.6576	0.6535	58 10	2,078 149	Jun Seo	1.	0320	1.0308 1.0420	:	1.034		1275 1420	662 1	7,851 363	1.500	6,72	6.72	6.39	-		0.21	Strike
Sep	-		Toona	•	-	-	10	140	Эф		_	1.0-12.0	_	_			•		1.525	4.22	4.41	4.78	-	0.18	0.59	9450
II 64686 F	-	-	-	na ec. 1	E MO	er.				ED! 1940.	amer	S (IMNo)	€62,500 p	ar 6					1.550 1.575	1.77	2.47 1.06	3.01 1.73	0.68	0.68 1.78	1.29 2.44	9475 9500
																ara .	40.754		1.600	-	0.37	0.88	3.09	3.50	4.01	Est vol
Mar Jun	0.782),7777 3.7826	-0.0053 -0.0071	0.7843 0.7842		21,640 61	39,026 933	Mar Jun		5734 5690	1.5654 1.5660	-0.0086 -0.0054	1.573 1.570		650 1 660	18,754 57	54,132 870	1.625	- 	0.07	0.39	5.58 	5.70 er e 271 es	6.00	
Sep			17885		-	0.7875	1	84	Sep		-	1.5650	-	-		650	5	4	PROPERTY OF	ny's woi., Calls 5,890	rus 9,083 . Fr	ev. day a open i	at, Cass 2005	a 1 LANC 51 1760		Strike
		٠.																								Price
UK IN	i date	ST	RATE	S																						9550 9575
LONDO									_ T H	REE MO	итн этг	RLING!	FUTURES	illere)	2500,000	points t	of 100%									9800
Jun 13			MAL- 1 LEVE		One	Three	Sax	One				ett price	Change	High				Open int.	1	8	ASE LE	NDING R	ATES			Est vol
· .			ight	7 daya notica	- month	· months	months	year	Маг		2.92	92.94	+0.05	92.97			27976	93561	l ——							
Interberit Sta	riing .	84	- 4 ¹ 2 ·	64 - 5%	6法 - 5禄	8 ₁₄ - 6 ₁₄	612 - 613	74 - 72	Jun		2.22	92.26	+0.07	92.28			25262	67525	Adam & G	Company 6.25	Duncan L	awrie (% 525 +Rnah	urghe Guarani	%a.	J
Starting CDs			- , -		512 - 57 54 - 55	63 - 64	6 <u>12</u> - 613	72 - 71	Sep			91.76 91.41	+0.08 +0.07	91.78 91.43			15629 5635	58884 45453	Alled Tru	st Bank6.25	Exeter Ba	ink Umiteci 1	7.25 Corp	pration Limited	ls no	1
Treasury Bills Bank Bills			:		5% - 5% 5% - 5%	616 6 616 64	63 - 63	:					figs. are fo		_				CHerry An	6.25 nsbacher 6.25	• Chobert Fi	& Gen Bank eming & Co i		x authorised a king institution		}
			- 612	58 51	64 - 52	82 - 87	714 - 615	7월 - 7월		ORT STE	PLING (PTOM	2 A 1666) 6	500.000	pomts c	700%			(Bank of B	Baroda 6.25 Ibao Vizcaya 6.25	Girobani.		5.25 Rova	Bik of Scotten	d 6.25	1
Local authori Discount Mai	y depa. ket dep	. 512 n. 61 ₂	1	5월 - 5월 64 - 54		•	-	•	a an										1 =		WARIOS	Mehon (r & Friedlande		1 .
Local authori Discount Mar		•	_		 ent from D	-	- 1994	•	Strike	-		- CAL	عن			Pl	UTS	Sen	Bank of C	yprus 6.25	Habib Ba	ns, AG Zunch . (3.25 ⊕ Smiti	& Wilmsn Se	cs . 6.25	±on
Local authori Discount Mai UK clearing i		•	_		 ent from D 1-3	-	- 1994 6-9	9-12	Strike Price	-	Mar	CAL	18	Sep .	Mar	PL	L In	Sep 1.13	Bank of C Bank of it Bank of it	Oyprus 6.25 reland 6.25 ndfa 6.25	Habib Bar GHambros Hentable	rik AG 21unch . (Bank	1.25 eSmiti 1.25 TSB 1.25 eUnite	& Williamson Se d Bik of Kuwait	cs . 6.25 6.25 6.25	Jan 13
Local authori Discount Mar		•	_	oly per c		ecember 7,		9-12 months	Strike			- CAL	7 0 0 0			PL 3 0.1 0.1	turn 66 84	Sep 1.13 1.33 1.55	Bank of C Bank of it Bank of it Bank of S	Cyprus 6.25 reland 6.25	Habib Bar Wilambros Hentable Will Samu	ni, AG Zunch . (Bani,	1.25 eSmiti 1.25 TSB 1.25 eUnite 1.25 Unity 1.25 West	& Wilmsn Se	625 625 625 625	1 —

77.9	1		EURODOL L	AR (LIFFE)	\$1m pom	ts of 100%	,	
79.8 108.6		+						
87.9		Open	Sett price	Change	High	Low	Est. vol	Open in
-	Mar	- Opai	93.30	+0.17	ngi		D	1356
-	Jun		82.62	+0.24			ŏ	613
_	Sep	-	92.22	+0.30	-	-	Ď	177
:	Dec	•	91.90	+0.28	-	-	0	0
80.2	İ							
-	-	E MONTH	EUROMARK		0 11 1111111111111111111111111111111111		100B	<u>.</u>
96.8	<u> </u>							
89.9		Open	Sett price	Change	High	Low	Est vol	Open int
- 00.0	Mar	94.65	94.64	+0.01	94.66	94.62	41917	204264
_	Jun Seo	94.18 93.81	94.23 93.85	+0.05	94 <u>.2</u> 4 93.88	94.18 93.80	56686 28469	150036 92128
150.0	Dec	93.42	93.48	+0.06 +0.09	83.51	93.40	23235	67378
-	1		EUROLIRA I					
-						Low	Fet und	
Ξ	١	Open	Sett price	Change	High			Open in
_	Mar	89.73 89.21	89.92 89.38	+0.10	90.03	89.67	10689 2960	35030
-	Jun Sep	88.89	89.09	+0.08 +0.09	89.45 89.16	89.21 88.89	296U 836	20229 26757
-	Dec	88.73	88.87	+0.10	88.90	88.71	708	15541
-			EURO SWIS					
-		Open	Sett price	Change	High	Low	Est. vol	Open int
market	Mar.	95.67	95.68	+0.02	95.70	95.66	5330	22376
	Jun	95.36	95.36	+0.02	95.70 95.39	95.35	1258	9028
	Sep	95.07	95.07	+0.01	95.11	95.07	566	5435
	Dec	94.86	94,82	+0.01	94.88	94.82	110	2708
	II THERE	HTHORE 3	ECU FUTUR	653 (LIFF E)	Ecu1m po	ints of 100	%	
				~	High	Low	Est. vol	Open int
	l	Open	Sett price	Change				
	Mar	Open 93.33	Sett price 93.36	+0.02	93,41	93.29	2619	9531
	Jun	93.33 92.83	93.36 92.87	+0.02	93,41 92,92	93.29 92.81	2619 1373	9531 5296
Div.	Jun Sep	93.33 92.83 92.41	93.38 92.87 92.48	+0.02 +0.03 +0.05	93,41 92,92 92,49	93.29 92.81 92.41	2619 1373 219	9531 5296 3015
Div.	Jun Sep Dec	93.33 92.83 92.41 92.00	93.36 92.87 92.48 92.08	+0.02	93,41 92,92	93.29 92.81	2619 1373	9531 5296
ind. 19	Jun Sep Dec	93.33 92.83 92.41	93.36 92.87 92.48 92.08	+0.02 +0.03 +0.05	93,41 92,92 92,49	93.29 92.81 92.41	2619 1373 219	9531 5296 3015
ind.	Jun Sep Dec LIFFE fut	93.33 92.83 92.41 92.00 ures elso tradi	93.36 92.87 92.48 92.08 92.08 ed on APT	+0.02 +0.03 +0.05 +0.04 HR (IMBA) S Change	93.41 92.92 92.49 92.10 1m points	93.29 92.81 92.41 92.00 of 100%	2619 1373 219 157	9531 5296 3015 1581 Open int.
19	Jun Sep Dec LIFFE fut	93.33 92.83 92.41 92.00 ures elso tradi	93.38 92.87 92.48 92.08 ed on APT ************************************	+0.02 +0.03 +0.05 +0.04 40.04 ARI (IMBA) \$ Change +0.15	93.41 92.92 92.49 92.10 1m points High 93.37	93.29 92.81 92.41 92.00 of 100% Low 93.15	2619 1373 219 157 Est. voi 206,381	9531 5296 3015 1581 Open int. 448,652
19	Jun Sep Dec LIFFE fut THRE	93.33 92.83 92.41 92.00 ures elso tradi E BIONTH E Open 93.16 92.43	93.36 92.87 92.48 92.08 92.08 ed on APT	+0.02 +0.03 +0.05 +0.04 +0.04 ***********************************	93.41 92.92 92.49 92.10 1m points High 93.37 92.69	93.29 92.81 92.41 92.00 of 100% Low 93.15 92.39	2619 1373 219 157 Est. vol 206,381 224,032	9531 5296 3015 1581 Open int 448,852 386,517
19	Jun Sep Dec LIFFE fut	93.33 92.83 92.41 92.00 ures elso tradi	93.36 92.87 92.48 92.08 92.08 94 on APT EURODOLLA Latest 93.30 92.62	+0.02 +0.03 +0.05 +0.04 40.04 ARI (IMBA) \$ Change +0.15	93.41 92.92 92.49 92.10 1m points High 93.37	93.29 92.81 92.41 92.00 of 100% Low 93.15	2619 1373 219 157 Est. voi 206,381	9531 5296 3015 1581 Open int. 448,652
19	Jun Sep Dec LEFFE fut THRE Mar Jun Sep	93.33 92.83 92.41 92.00 ures also tradi E MONTH E Open 93.16 92.43 91.96	93.36 92.87 92.48 92.08 ed on APT EURODOLL Latest 93.30 92.62 82.23	+0.02 +0.03 +0.05 +0.04 +0.04 LR (IASA) S Change +0.21 +0.21	93.41 92.92 92.49 92.10 1m points High 93.37 92.69 92.35	93.29 92.81 92.41 92.00 of 100% Low 93.15 92.39 91.93	2619 1373 219 157 Est. vol 206,381 224,032	9531 5296 3015 1581 Open int 448,852 386,517
19	Jun Sep Dec - LIFFE fut III THREE Mar Jun Sep	93.33 92.83 92.241 92.00 ures also tradi E MONTH E Open 93.16 92.43 91.96	93.36 92.87 92.48 92.08 ad on AFT EURODOLLA Latest 93.30 92.62 92.23	+0.02 +0.03 +0.04 +0.04 +0.04 SER (IAMA) \$ Change +0.15 +0.21 +0.21 +0.21	93.41 92.92 92.49 92.10 1m points High 93.37 92.89 92.35	93.29 92.81 92.41 92.00 of 100% Low 93.15 92.59 91.93	2619 1373 219 157 157 Est. vol 206,361 224,032 97,848	9531 5296 3015 1581 Open int. 448,652 386,517 283,378
19	Jun Sep Dec LIFFE lut THRE	93.33 92.83 92.241 92.00 ures also tradi E BLONTH E Open 93.16 92.43 91.96 EASURY BI	93.36 92.87 92.48 92.08 ad on APT URODOLL Latest 83.30 92.62 92.23	+0.02 +0.03 +0.05 +0.04 +0.04 ***Change +0.15 +0.21 +0.21 +0.21 +0.13	93.41 92.92 92.49 92.10 1m points High 93.37 92.69 92.35	93.29 92.81 92.41 92.00 of 100% Low 93.15 92.39 91.93	2619 1373 219 157 157 Est. vol 206,361 224,032 97,848	9531 5296 3015 1581 Open int. 448,652 385,517 283,378
19	Jun Sep Dec LIFFE tot THRE Mar Jun Sep Mar Jun	93.33 92.83 92.41 92.00 ures eleo tradi E MONTH E Open 83.16 92.43 91.96 EASURY BI 93.83 93.10	93.36 92.87 92.48 92.08 ad on APT Latest 93.30 92.62 82.23 811 FUTURE 93.94 93.94	+0.02 +0.03 +0.05 +0.04 +0.04 LFR (IMBA) \$ Change +0.15 +0.21 +0.21 +0.21 +0.21	93.41 92.92 92.49 92.10 1m points High 93.37 92.89 92.35	93.29 92.81 92.81 92.00 of 100% Low 93.15 92.39 91.93	2619 1373 219 157 157 Est. vol 206,361 224,032 97,848	9531 5296 3015 1581 Open int 448,652 386,517 283,378
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19 - 4 -5 -12 -50	Jun Sep Dec LIFFE tot THREE Mar Jun Sep All Open in	93.33 92.83 92.83 92.41 92.00 unes piec tradi E MONTH E Open 93.16 92.43 91.96 EASURY BI 93.83 93.10 92.80 morest figs. are	93.36 92.87 92.48 92.08 ad on APT Latest 93.30 92.62 92.23 ELL FUTURE 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94 93.94	+0.02 +0.03 +0.05 +0.04 +0.04 +0.04 +0.15 +0.21 +0.21 +0.21 +0.21 +0.21 +0.24 day	93.41 92.92 92.49 92.10 1m points High 93.37 92.89 92.35 Im per 100 94.01 94.01 94.01 94.01	93.29 92.81 92.81 92.00 of 100% Low 93.15 92.39 91.93 94.80	2619 1373 219 157 157 Est. vol 206,361 224,032 97,848 3,785 1,264 1,119	9531 5296 3015 1581 Open int 448,655 385,517 283,378 12,873 4,770 2,138
19 - 4 - 5 50	Jun Sep Dec LIFFE tut II THREE Mar Jun Sep All Open in BURO Strike Price	93.33 92.83 92.90 100 per per per per per per per per per per	93.36 92.87 92.48 92.08 92.08 ad on APT Latest 93.30 92.62 92.23 BLI FUTURE 93.94 93.27 92.86 a for previous	+0.02 +0.03 +0.05 +0.04 +0.04 \$ER (IMMA) \$ Change +0.15 +0.21 +0.21 +0.21 +0.24 +0.24 day	93.41 92.92 92.49 92.10 1m points High 93.37 92.85 92.35 1m per 100 94.01 93.32 92.98	93.29 92.81 92.41 92.00 of 100% Low 93.15 92.39 91.93 W 83.82 83.09 92.80	2619 1373 219 157 157 Est. vol 226,361 224,032 97,848 3,785 1,264 1,119	9531 5296 3015 1581 Open int 448,652 386,517 283,378 12,873 4,770 2,138
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19 - 4 -5 -12 -50	Jun Sep Dec LIFFE Int II THREE Mar Jun Sep All Open in II EURO Strike Price 9450 Strike Price Strike Price Strike Price Strike Price	93.33 92.83 92.83 92.90 ures pleo tradi E MONTH 6 Open 93.16 92.43 91.96 EASURY B 93.83 93.10 93.80 93.80 93.81 0.15 0.15 0.01 0.15 0.01 0.01 0.01 Max Max Max Max Max Max Max Max Max Max	93.36 92.87 92.48 92.08 ad on APT Latest 93.30 92.62 92.23 BLL FUTURE 93.94 93.94 93.27 92.86 a for previous a for previous 0.19 0.05 0.07 0.05 0.07 0.07 0.07 0.07 0.07	+0.02 +0.03 +0.05 +0.04 +0.04 +0.04 +0.15 +0.21 +0.21 +0.21 +0.24 +0.24 +0.24 +0.24 +0.26 +0.26 +0.26 +0.26 +0.27 +0.28 +0.28 +0.28 +0.28 +0.29	93.41 92.99 92.49 92.10 1m points High 93.37 92.85 92.35 1m per 100 94.01 93.32 92.68 94.01 93.32 92.68	93.29 92.81 92.40 92.00 of 100% Low 93.15 92.39 91.93 94.80 93.62 93.09 92.80	2619 1373 219 157 157 157 206,361 224,032 27,848 3,785 1,264 1,119 PUTS ————————————————————————————————————	9531 5296 3015 1581 Open int 448,652 386,517 283,378 12,873 4,770 2,138 Jun 0,41 0,59 0,81
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19 - 9 -4 -5	Jun Sep Dec LIFFE Int II THREE Mar Jun Sep All Open in II EURO Strike Price 9450 Strike Price Strike Price Strike Price Strike Price	93.33 92.83 92.83 92.90 ures pleo tradi E MONTH 6 Open 93.16 92.43 91.96 EASURY B 93.83 93.10 93.80 93.80 93.81 0.15 0.15 0.01 0.15 0.01 0.01 0.01 Max Max Max Max Max Max Max Max Max Max	93.36 92.87 92.48 92.08 ad on APT Latest 93.30 92.62 92.23 BL FUTURE 83.94 93.27 92.86 a for previous a for previous 10.19 0.19 0.05 0.07 0.19 0.05 0.19 0.05 0.07 0.19 0.05 0.07 0.19 0.05 0.19 0.05 0.07 0.19 0.05 0.07 0.19 0.05	+0.02 +0.03 +0.05 +0.04 +0.04 +0.04 +0.15 +0.21 +0.21 +0.21 +0.24 +0.24 +0.24 +0.24 +0.26 +0.26 +0.26 +0.26 +0.27 +0.28 +0.28 +0.28 +0.28 +0.29	93.41 92.92 92.49 92.10 1m points High 93.37 92.89 92.35 1m per 100 94.01 93.32 92.96 1m Jai 4 0.0 77 0.1 14 0.3 17 0.1 14 0.3 17 0.1 19 0.3 17 0.1 19 0.3 17 0.1 19 0.3 17 0.1 19 0.3 19 0.3 10 0.3 1	93.29 92.81 92.40 92.00 of 100% Low 93.15 92.39 91.93 94.80 93.62 93.09 92.80	2619 1373 219 157 157 157 206,361 224,032 27,848 3,785 1,264 1,119 PUTS ————————————————————————————————————	9531 5296 3015 1581 Open int 448,652 386,517 283,378 12,873 4,770 2,138 Jun 0,41 0,59 0,81

FT GUIDE to WORLD CURRE



Telecommunications Forward Survey Programme 1995

	FT IT - Information and Communications Technology
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2	Asia Basifia Talecommunications

Telecommunications in Business

International Telecommunications

New Broadcast and Communications Media

Mobile Communications

March 1995

April 1995 June 1995

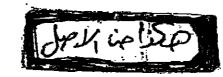
September 1995

October 1995

November 1995

For further information or an early editorial synopsis please complete the form below and return it to: Alicia Andrews, Financial Times, One Southwark Bridge, London SE1 9HL or Fax +44 (0) 873 3062

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WEEK IN THE MARKETS Profittaking halts gold rally

Gold's rally faltered yesterday as investment fund buying interest dwindled

Having dipped to a fresh 81/2 month low of \$371.80 a troy ounce on Monday the price began a tentative recovery that accelerated sharply on Thursday, when it rose \$5.20 to \$381.10 an ounce. Buying then dried up, however, and efforts to consolidate above \$380 failed yesterday as speculators took profits. The price closed at \$379.20, down \$1.90 on the day but still \$3.45 up on the week Yesterday's reverse could herald another challenge of

support at the long-term low, dealers suggested. "If gold can hold above \$380 longer term then it will look quite good," one told the Reuters news agency yesterday morning. before a weak New York open-ing had put paid to consolidation hopes. "But if not then we may have to have another test down around \$370."

LME WAREHOUSE STOCKS (As at Thursday's close) tombes									
Akaninium	-23,100	to 1,870,100							
Akaninium alloy	-80	to 30,240							
Copper	-400	to 313,025							
Lead	-2.150	to 334,425							
Nickel	-732	to 147,258							
Zinc	+725	to 1,183,475							
Tin	-135	to 27,820							
		W EI DEU							

Most London Metal Exchange base metals contracts extended their gains yesterday, but all finished below the day's peaks. Nickel and aluminium prices touched 4%year highs while copper got close to the 5%-year peak

reached earlier in the week. The markets were "still heading higher", said William Adams, analyst at the Rudolf Wolff trade house. "But you have to be prepared for \$50

swings at times." Nickel's rise to \$9,925 a tonne for the three months delivery position was "worrying", Stephen Briggs of Metals and Minerals Research Services told Reuters. "This market is just

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WEEKLY	PRICE	CHA	NGES

	Latest	Change	Year	19: High	94/5 Low
	prices	OD Week	ago	regn	LOW
Gold per troy oz.	\$379.20	+3.45	\$390.00	\$396.50	\$369.50
Silver per troy oz	308.50p	+7.75	344.25	384.50p	308.50p
Alumbium 99.7% (cash)	\$2031.0	+10.5	\$1188.5	\$1986.0	\$1107.50
Copper Grade A (cash)	\$3029.0	+45.0	\$1807.0	\$3065.0	\$1731.50
Lead (cash)	\$670.0	+15.5	\$496.5	\$675.0	\$426.0
Nickel (cash)	\$9617.5	+362.5	\$5695	\$9255.U	\$5210.0
Zinc SHG (cesh)	\$1140.5	-	\$1004.5	\$1186.5	\$900.5
Tin (cash)	\$6080.0	+75	\$4970.0	\$9270.0	\$4730.0
Cocca Futures May	2974	-36	2930	₹1124	2859
Coffee Futures Mar	\$2784	-54	51189	\$4091	\$1175
Sugar (LDF Flaw)	\$385.0	-10.6	\$259.8	\$368.8	\$252.9
Barley Futures Mar	£105.50	-	£105.60	£106.00	£92.65
Wheat Futures Mer	2107.95	-0.80	£100.90	£117.50	297.80
Cotton Outlook A Index	95.85	+8.40	67.55c	92,45c	62.45c
Wool (64e Super)	4820	+4	344p	485p	342p
Oli (Brent Blend)	\$16.16z	-	\$14.035	\$18.61	\$13.16

getting carried away. . . people are becoming nervous about the situation in nickel." "Unlike other LME metals, nickel stocks are not far off their highs," he explained.

BASE METALS

E LEAD (\$ per torms

Ciosa Previous High/low AM Official Kerb close Open Int. Total daily turnover

MICKEL (\$ per tons

TAN (5 per tonne

Open int. Total daily tun

EL ZINC, special trigi

Open Int. Total daily furnaver

■ COPPER, grade A (\$ per tonne

LME AM Official E/S rate: 1.5890

LONDON METAL EXCHA

(Prices from Amelgamented Metal Tracks E ALUMINEUM, 90.7 PURITY (\$ per to

Ciose 2003-32
Previous 2018-18
High/low 2043
AM Official 2043-44
Kerb close
Open int. 244,678
Total daily turnover 86,830
M ALUMINISM ALLOY (\$ per tonne)

1935-45 1945-50

1945-55

2,701 283

606.5-70.5

41,172 6,719

9585-75

9620 9610-20

63,151

6075-85 6045-50

6080-85

21,029 3,270

1140-41

1139-40

1149-50

102,123 7,842

3028.5-29.5

244,328 53,846

ing S/\$ rate: 1.5678

3013-14

grade (S per ton

There is nearly 150,000 tonnes there, and it is all good quality metal." The nickel price subsequently backtracked to \$9,777.50, up \$382.50 on the

At the London Commodity Exchange yesterday the main feature was a sudden plunge in white sugar futures prices. In late trading the May position was at \$395.50 a tonne, down \$18.70 on the day and \$21.80 on

The fall was triggered by a lower-than-expected opening in New York, reflecting a widespread exodus of the investment fund money that had played a big part in the mar-ket's recent surge to 4½-year peaks. Traders said the fund selling might have been influ-enced by improved expectations for this year's indian

Coffee fared much better yesterday, though a \$59 rise for the LCE's March robusta futures price still left it \$54 down on the week at \$2,784 a

The market had been lifted earlier in the week by suggestions that Brazil, the world's leading producer might implement an export retention scheme alongside that already being operated by its Central American neighbours. But some dealers were careful not to set too much store by this. "While Brazil could implement a retention scheme with real bite, sceptics use talk of retention to sell as they fear producers may be talking the market

The cocoa market's attempt to consolidate above £1,000 a tonne for the May delivery position was scotched vesterday by a late wave of speculative selling. The price, which had peaked at £1,027 on Thursday, tumbled to £974, down £31 on the day and £36 on the week. "It was a big wash out probably prompted by the big

up before bringing their coffee to the market," one told Reu-

PRECIOUS METALS sell-off in sugar," a trader said.

Y		Prices supplied by N M Rothschild								
	Gold (Troy oz.)	\$ price	£ equiv.							
	Close	379.00-379.	40							
	Opening	379,60-380.	00							
-	Morning fix	379,80	241.388							
	Afternoon fix	378.60	241.423							
	Day's High	380,10-380.	40							
	Day's Low	379,60-379.	00							
	Previous close	380,90-391.	30							
	Loco Ldn Mean (Gold Lending R	tatas (Vs. LISS)							
	1 month									
	2 morths									
	3 months									
	Silver Fix	přirov oz.	US cts equiv							
	Spot	308.40	484.00							
	3 months	312.90	490.95							
	6 months	318.10	498.95							
	1 1000	990 70	E19.35							

COMMODITIES AND AGRICULTURE

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2065-67		381.2	-2.1	382.2	380.5	3	8
2049-50 2080/2085	煙	383.0 386.7	-22 -23	384.5 388.3		17,554 25,431	8,419 978
2078-76.5	Aus	391.0	-24	300.3		13.686	30
2086-7	Tetal					185,093	64,797
	# PL	TINUM		(50 Τπ	<u>y</u> oz.;	S/troy (<u>12.)</u>
	مول	4129	-99				
	Apr	417.5	-3.8	421.0		18,940	3,995
1980-85 1988-89	Jos Ocat	421.9 426.4	-38 -38	421.9	420.5	3,537 848	398 119
1980-09	<u> </u>	430.1	-38	-	:	148	
990-2000	Total	-				23,545	4513
1985 -9 5	■ PAI	LADIUM	NYM	X (100	Troy o	<u>.; \$/bo</u>	y 02.)
	Har	157.75		158.75		6,211	328
	Jan	150.00		158.75		922	51
	Sep Dec	160.00 161.00	-2-25 -2:25	158.75	158.75	198 11	- :
75.5-76.0 72.5-73.0	Testal	101,00	-25	-	•	7,342	377
681/673		VER COA	ÆX.MO	O Trov	02.: Ca	•	(GZ)
80.5-81.0		479.3	-8.8	-		1	1
675-6	Reb	480.5	-2.6	- :	-	i	- :
	No.	482.2	-4.0		480.0	89,777	
	May	485.0	-4.1	492.0		12,606	1,063
-	Jel Sep	494,2 500,4	-42 -44	497.0 501.0	491.5 500.4	7,057 9,552	179 127
9775-80 9720-30	Total	300.4		ساس		30.718	
910/9760							
9780-85							
9770-80							
	ENE	RGY					
	E CRI	JIDE OIL	NYME	K (42,00	0 US 9	palla, \$/	berrel)
6155-65		Letest	Day's			Cpes	
6130-35			chenge	High	Low	lat	Yel
200/6150	Peb	17.60	-0.12	17.73		64,787	
6165-70	Per	17.52	-0.12	17,65		76,092	
6180-90	Apr May	17.44 17.48	-0.16 -0.10	17.50 17.50		32,545 17,613	7,600 2,658
	700 507)	17.46	-0.10 -0.12	17.48		17,818 36,277	2,650 5.511
ne)	7	17,48	-0.08	17.A7		13,881	2,263
	Total					76,683	83,514
1164-65	# CRI	JIDE CEL	IPE (S/	berrei)			
1162-63 176/1183	_	Latest				Open	
1171_79			-73	-		1	

18.42 88,340 19,437 18.16 57,915 22,715 16.10 20,470 7,480 18.10 9,535 2,288 16.08 5,444 1,238 182,219 85,550 -0.15 18.56 -0.12 16.29 -0.12 16.18 -0.13 16.14 -0.04 16.14 -0.02 16.15 HEATING OIL NYMEX (42,000 US galls.; c/US galls.) TE POTATOES LCE (E/tonne

Spot: 1.5668 3 mithe: 1.5664 6 mithe: 1.5660 9 miths: 1.5656 III HIGH GRADE COPPER (COMEX) +0.15 140.10 139.70 2,228 -0.45 138.55 138.55 945 -0.05 139.30 137.70 29.822 -0.20 136.40 136.00 918 -0.30 135.00 133.80 5.561 139.85 138.55 137.95 142.00 144.50 145.75 145.25 -0.75 -0.50 多多 138.00 134.00 181,75 147,90

\$ price 380-383 £ equiv. 252-245

WHEAT LCE (C per tonne) Mar 2340 -0/2 2350 May 2406 -0/4 2416 Jul 2450 -1/2 2466 Sup 2485 -1/2 250/2 Duc 251/6 -1/4 253/2 Mar 258/4 -1/2 259/6 Tutal MB BARLEY LCE (2 per tonna) Apa Mar May Sep Rey Jac B SOYABEANS CET (5,000)

0.65 -0.65 -0.59 -0.41 -0.41 -0.41 0 copies
6 dight Low let
6 47.85 47.95 34.791 1
1 48.15 47.60 35,090
47.80 47.61 17,467
1 47.85 47.50 7,387
6 47.90 47.80 7,585
1 47.90 47.80 7,586 16,418 9,757 2,999 1,239 375 202

-0.75 143.00 142.00 44.536 -0.50 145.25 144.50 14,724 - 146.25 145.00 6,901 - 146.90 146.00 2,380 7,086 4,270 1,476 891 720 8 6,901 2,390 8,230 2,279 9 86,442 15,163 MI NATURAL GAS HYMEX (10,000 sanstu; \$/marbin.)

MMEX (42,000 US galls.; c/US galls.)

Open ... -0.32 54.90 54.30 17,539 10,104 -0.25 53.90 53.30 14,210 6,145 -0.29 55.90 55.80 11,557 2,371 -0.30 56.30 54.95 6,212 1,894 -0.30 56.20 58.20 2,833 794 +0.30 - 1,225 65 55.85 \$5.15 \$5.20 55.50

SOFTS MEAT AND LIVESTOCK GRAINS AND OIL SEEDS INTERCATTLE CINE (40,000lbs; cents/for E COCOA LCE (E/tonn Open iet 248 1,795 1,920 321 87 1,361 5,888 980 38,763 973 18,909 983 8,540 982 15,246 28 21 23 29 29 1019 1018 1027 1032 1045 1037 4,857 2,345 995 108 586 131 18,909 8,540 15,246 12,147 1006 1017 III LIVE HOGS CME (40,000lbs; cents/lbs) 3844 377/0181,389 82,370 387/4 361/0 43,335 13,180 347/6 341/6 86,180 36,610 352/6 364/4 4,830 1,315 362/4 356/0 1,800 435 365/0 364/0 50 50 1289 36,713 5,539 1325 15,236 1,751 1348 7,350 500 1370 2,550 64 1400 4,406 345 - 8,771 6 1308 1334 1358 1350 1405 1430 公会会的公会会 1378 1402 1418 1432 1467 ■ COCOA (ICCO) (SDR's/tonne) # PORK SELLIES CME (40,000lbs; cents/fbs 40.300 -1.425 41.550 40.000 6,356 1,952 40.550 -1.575 41.950 40.250 2,240 314 41.700 -1.360 42.700 41.500 792 156 40.700 -0.100 43.700 42.300 920 156 40.700 -1.100 50.550 48.900 255 41 40.900 -1.100 50.550 48.900 355 2 10.927 -0/2 235/0 233/0 120,394 47,089 -0/4 241,6 239/6 63,001 12,144 -1/2 249/6 243/6 55,437 9,922 -1/2 250/4 247/6 8,061 709 -1/4 253/2 250/2 41,559 7,982 -1/2 259/6 257/4 4,451 566 257/131 78,188 E COFFEE LCE (\$/torne) 2775 2814 2780 2760 2741 329 40. 2750 15,438 2,622 2750 6,948 925 2720 2,328 30 - 3,096 -- 636 -2767 2784 2756 2744 2751 2746 LONDON TRADED OPTIONS 121 Sträus price 5 tonne E COPPEE 'C' CSCE (37,500fbs; cents/fbs) 189.80 +2.10 170.20 189.20 14,925 4,225 170.95 +2.00 171.50 189.50 9,319 1,078 171.70 +2.00 172.50 170.40 3,823 173 172.80 +2.05 173.00 72.00 2,955 14 171.00 +2.25 172.50 172.00 2,955 14 171.00 +2.25 172.50 172.00 2,955 14 1,078 173 67 14 2100 +1/2 551/2 548/0 2.776 4.670 -1/0 551/4 554/2 58,208 24,470 -1/2 556/4 562/2 27,755 4,823 -1/2 571/4 558/0 22,390 4,645 -0/6 574/2 571/4 2,743 318 -1/4 576/4 574/2 2,382 31 -1/4 576/4 574/2 2,382 31 Jan 12 Comp. delig 15 day me Prest. day 150,13 152,80 152.98 IN SOYABEAN OIL CET (EQ.000bs; curts/to) NOT PREMIUM RAW SUGAR LCE (cents/fbs) 25.13 -0.37 25.45 27.98 9.299 1,761 26.66 -0.40 26.85 25.46 38.931 10,233 25.84 -0.23 25.00 25.58 21,382 2,277 25.42 -0.07 25.45 25.12 14,229 2,226 25.16 - 25.18 24.80 3,784 552 24.92 +0.02 24.95 24.85 4,234 569 E COCOA LCE 14.54 -0.81 14.68 -0.87 15.30 12.50 300 12.50 BRENT CRUDE IPE WHITE SUGAR LCE (\$/tonne) Nar 401.9 -15.2 417.0 395.0 13.580 : May 381.3 -14.9 413.9 381.0 5,034 Aug 387.3 -13.5 401.0 383.0 4,503 Out 348.3 -14.0 385.0 352.5 1,873 Out 348.3 -14.0 385.0 352.5 1,873 Out 348.3 -14.0 - 259 Tabal 25,720 4 50 SUGAR 111 CSCE (112,000lbs; canta/lbs) 401.9 -15.2 417.0 395.0 1 388.3 -14.9 413.9 383.0 387.3 -13.5 401.0 383.0 384.8 -14.0 385.0 382.5 348.3 -14.2 343.8 -14.0 395.0 13.560 3,044 383.0 5,034 691 383.0 4,833 312 362.5 1,673 16 - 136 -- 259 -TE SOYABEAN MEAL COT (100.tons; \$/ton) 945 6,709 1,995 1,822 163 281 +0.3 154.8 153.7 963 +0.1 159.0 157.1 41,714 -0.2 162.2 160.3 30,094 -0.1 165.8 164.3 16,804 -0.2 157.5 166.3 4,525 -0.1 169.9 168.3 3,396 LONDON SPOT MARKETS CRUDE Oil, PCB (per barrel/Feb) Brent Blend (dated Brent Blend (Mar) W.T.L. (1pm est) 14.26 -0.95 15.00 18.92 92.158 8,703 14.42 -0.88 15.05 14.17 41.754 3,984 14.37 -0.50 14.95 14.37 25,827 1,935 12.70 -0.50 13.05 12.70 7,862 524 12.75 -0.50 13.00 12.75 2,989 1 201,932 18.882 201,932 18.882 12.75 -0.50 13.00 12.75 2,989 18.885 Hay Joi Cet Hay Total III OIL PRODUCTS NW 1,485 20 Gas Oil Heavy Fuel Oil Nachtha 201,929 15,886 IN FREIGHT (BIFFE) LCE (\$10/index point) E COTTON NYCE (50,000lbs; ca 911 283 201 1,498 438 328 100 14 88 157 88 44 471 May Jul Oct Doc Mor Total 90.94 -0.48 B1.00 90.38 22.040 5.486 90.88 -0.50 91.45 80.38 15.284 3.087 88.97 -0.25 90.35 86.95 10.082 1,837 90.80 +0.40 88.90 80.41 3,734 813 74.83 +0.23 74.95 74.50 11.954 1,018 76.88 +0.12 76.80 75.86 274 58 RI OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Pletinum (per troy oz.)
Petiadium (per troy oz.) NGE JUICE NYCE (15,000lbs; cente/lbs) Copper (US prod.) Leed (US prod.) Tin (Kusia Lumpur) Tin (New York) 104.25 +1.05 105.00 104.25 28 108.20 +4.60 108.40 105.25 18,735 111.30 +0.50 112.65 108.75 2,774 114.65 +0.75 115.40 112.50 1,005 117.65 +0.65 117.65 116.25 2,528 115.65 116.55 116.55 116.55 1.550 1 28 25 18,735 4,462 2,774 548 1,035 212 2,529 107 1,827 280 27,681 5,781 Cattle (five weight): Sheep (five weight): Pigs (five weight) Lon. day sugar (raw) Lon. day sugar (wite Tate & Lyle coport INDICES

The government of Jameica suspended all offices of pirments this week, reports Man Production. The general expectation, however, is that it will re-offer next week with a US\$200-a-towne price increase. Medoc. meanwhile, is more or less sold out and carry overstocies in Europe are very small, while eastern Europe and the Middle East continuously by to purchase. Cloves prices at origin have railed from recent historic lows. The bears have disappeared and general feeling is that lower productions will cause a timer market. Singapore and india, shrays big buyers, are showing interest at current levels, Black and white peper prices were steady. Indonesia, the only - REUTERS (Base; 18/9/31=100 instruct at current leves, stack and write per-per prices were steady, indonesia, the only whites producer that can self at the moment, gradually increased prices to \$3,825 a tonne, off Europe, Brazil and Malaysia black peoper price were firm, E CRIS Futures (Base: 1967-100)

Buy's change High Low -0.30 107.30 107.30 107.30 107.30 -0.45 108.00 107.90 -0.25 108.85 109.75 -0.65 -0.30 97.25 97.25 -0.15 98.35 98.35

-3/6 -2/2 -0/2 -3/2 -2/0 -2/0

104.00 +0.50 104.00 103.75 105.50 - 107.25 95.90 - 97.80 - 99.50 - 99.50 - 99.50

154.3 157.9 161.0 165.0 167.0

279.8 293.5 318.5 250.0

-1.5 29£.0 28£.5 - 31£.5 313.0

+5 2115 2092 +7 2121 2115 +14 2115 2095 +10 2080 2080 +5 1825 1800 - 1835 1820

-1.90 -1.0 484.5c \$415.00 -0.75 144.0c 41.50c 15.31m 285.5c +0.20 +2.0 123,10p 118,96p 78,39p -1.23° -5.09° -4.71° \$365.0 \$417.0 £347.0 -2.5 -2.0 -4.0 Berley (Eng. teed) Meize (US NoS Yellow) Wheet (US Derk North) Ung. 2134,5 2165:0 112.00p 112.50p 409.6m +0.50 +2.0 _ Coconit Oll Pria)5
Palm Oll (Maley.)5
Copta (Pria)5
Soyabeans (US)
Cotton Outlook'A' Index -6.0 \$805.0y -6.0 +1.00 Jan 13 Jan 12 month ago year ago 2253.5 2254.5 2189.4 1687.2 2 per tonne unitess otherwise stated. p peroc s ringstring, on historysten centaring, y Febriel Mar V London Physical. 2 CSF Rotterdom. 4 otess. 4 Sheep flors weight prices). " Che Pripies are for previous day.

53 69 95

88 --

\$15.51-5.56u \$16.19-6.23 \$16.12-6.20

\$17.44-7.454

\$145-148

\$110-112

\$150-151

)71) 359 *879*2

prompt delivery CIF (torne)

Jul

-0.185 -0.270 -0.160 -0.160

+0.5

ŧ,

		Coupon	Red Date	Price	Day's change	Yleid	Week ago	Month ago
Australia	-	9.000	09/04	91,4500	-0.680	10.42	10.33	10.11
Belgium		7.750	10/04	95,3800	+0.140	8.46	8.54	8.35
Canada *		9.000	12/04	97.6500	+0.500	9.37	9.21	9.11
Denmark		7.000	12/04	86,8000	+0.230	9.07	9.10	8.80
Frence	BTAN	8.000	05/98	100,7500	+0.250	7.71	7.83	7.68
	CAT	7,500	04/05	95,2400	+0.590	8.20	8.37	B.12
Garmany Bu		7.375	01/05	99,0200	+0.470	7.52	7.69	7.52
Italy		8.500	08/04	79,9100	+0.230		12.14	11.92
Japan	No 119	4,800	06/99	103,6580	+0.130	8.84	3.95	3.82
	No 164	4.100	12/03	96.6150	-0.150	4.64	4.74	4.60
Netherlands		7.250	10/04	97.1800	+0.380	7.66	7.82	7.68
Spain		10.000	02/05	88,0100	+0.700	12.07	11.75	11.35
UK Giles		6.000	08/99	90-19	+10/32	8.52	8.58	8.46
		6.750	11/04	87-23	+11/32	8.63	B.66	8.49
		9.000	10/08	102-31	+10/32	8,63	8.63	8.48
US Treesury	, =	7.875	11/04	101-14	+35/32	7.66	7.86	7.70
		7.500	11/24	96-28	+42/32	7.77	7.87	7.87
ECU (Franci	Govti	6.000	04/04	83,6500	+0.490	8.63	B.79	8.55
London diosin							acel mari	

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Third round of peace talks between Sri Lankan troops and Tamil rebels in Col-

MONDAY: Japan markets closed for national holiday. Producer price index (December). EU finance ministers meet in Brussels. European parliament in plenary session in Strasbourg. Interim results from Tomkins.

TUESDAY: Confederation of British Industry survey of distributive trades (December). Mr Warren Christopher, US secretary of state, and Mr Andrei Kozyrev, Russian foreign minister, begin bilateral talks

in Geneva. WEDNESDAY: Public sector borrowing requirement (December). Retail prices index (December). Quarterly economic accounts (third quarter). Labour market statistics: unemployment and unfilled vacancies (December-provisional); average earnings indi-ces (November-provisional); employment, hours, productivity and unit wage costs; indus-trial disputes. Agricultural land prices in Wales (third quarter). Annual agricultural

land prices in Wales (1993/94). Labour force survey rapid release key results (Autumn) (September-November). European parliament votes on approval of the Commission. First full meeting of Anglo-Irish Ulster conference since new Irish government took office.

THURSDAY: Motor vehicle production (December).

Machine tools (November).

Retail sales (November). Japan money supply (December). EU fisheries meeting in Brussels. Opposition parties in Bangiadesh call for countrywide blockade of rail, road, and waterway systems to force government to resign. Luxembourg court rules on BCCI. Bundesbank council meets. FRIDAY: Building societies monthly figures (December). Provisional estimates of M4 and counterparts (December). Major British banking groups monthly statement (December). Financial statistics (January). Bank of Japan issues quarterly report. Interior min-isters of France, Spain, Italy, Portugal, Algeria, Morocco and

Tunisia meet in Tunis.

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Sertinar will show you how the markets REALLY work. The amezing ding techniques of the legendary W.D. Genn can increase your profits and contain yo sea. How? That's the secret. Ring 061 474 0080 to book your FREE place.

NDEXIA Real-time

US INT	EREST	RATES	<u> </u>						
Lunchthre				Treasury	Billis and Bor	d Yields			
		One	290nth		5.47 Two ye	#			
Prime rate			π ορά: Ι Ιούσία		5.54 Three y		7.54 7.85		
Strater town rate Fed Strates			1 400 CL		5.37 10-m		/8		
Fed thads at in					E91 36-yea		7.78		
BOND I	FUTUR	es and	ОРТІ	ONS					
France									
MOTION	AL FRENC	H BOND F	JURES (MATIF)					
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.		
Mar	110.20	110.66	+0.46	110.72	110.12	135,838	128,680		
Jun	109.46	109.32	+0.46	109,72	109,46	513	3,405		
Sep	108.90	109.35	+0.46	108.90	108,90	125	1,335		
E LONG TERM FRENCH BOND OPTIONS (MATIF)									
	RM FRE			(MATIF)					
Strike		CAL	LS			PUTS			
Strike Price	ERM FRED	CAL	L8	Lum	Feb	Mar	Jun		
Strike Price 109	Feb	CAL Ma	LS		0.06	Mar 0.40	-		
Strike Price 109 110	Feb	CAL Ma	LS		0.06 0.24	Mer 0.40 0.74	1.72		
Strike Price 109 110 111	Feb 0.85 0.33	CAL Ma 1.1-3 0.6	LS		0.06 0.24 0.89	Mar 0.40	-		
Strike Price 109 110	Feb	Ma Ma 1.1-3 0.8 3 0.3	LS		0.06 0.24	Mer 0.40 0.74 1,19	1.72		
Strike Price 109 110 111	0.85 0.33 0.00 0.01	CAL Ma 5 1.1. 3 0.6 3 0.3	LS		0.06 0.24 0.69	Mer 0.40 0.74 1,19	1.72		
Strike Price 109 110 111 112 113 Est. vol. total	Feb 20,33 8.06 0.01 Cells 20,11	CAL Ma 5 1.1. 3 0.6 3 0.3 1 0.1 10 Pets 21.8	LS 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0.06 0.24 0.69	Mer 0.40 0.74 1,19 - 178,775 Puta	1.72 - - - 156.181.		
Strike Price 109 110 111 112 113 Est. vol. total	Feb 20.35 20.01 Codes 20.11	CAL Ma 5 1.1. 3 0.6 3 0.3 4 0.1 10 Puts 21.8	LS 1 4 1 8 5 5 5 8 Previou	Luri 95 A2 - - - s day's ope	0.06 0.24 0.89 in Int., Calls 1	Mer 0.40 0.74 1.79 - 178,776 Pata	1.72 - - - 156.181.		
Strike Price 109 110 111 112 113 Est. vol. total	Feb 20,33 8.06 0.01 Cells 20,11	CAL Ma 5 1.1. 3 0.6 3 0.3 1 0.1 10 Pets 21.8	LS 1 4 1 8 5 5 5 8 Previou		0.06 0.24 0.69	Mer 0.40 0.74 1,19 - 178,775 Puta	1.72 - - - 156.181.		

Feb Mer Apr 1,07 1,37 1,72 Jun Apr 0.81 0.56 0.37

E NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES Sett price Change 98.75 +0.73 97.90 +0.73 49706 55 97.90 99.19 97,73 44737 III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lin200p. 100ths of 100% Strike Price PUTS Mar Jun Mar Jun 2.86 3.14 3.44 III NOTION IAL SPANISH BOND PUTURES (MEST) Sett price Change High Low Est vol. Open int.

83.43 82.61 MOTIONAL UK GELT FUTURES (LIFFE)" \$50,000 \$2nds of 100% Sett price Change 101-11 +0-15 101-15 +0-13 High 101-16 101-08 Low 100-26 101-05 Est, vol Open int.

63.54

+1.01

Jan 11 234.41 III LONG GILT FUTURES OFTIONS (LIFFE) £50,000 54ths of 100% Strike Price ■ US TREASURY BOND FUTURES (CST) \$100,000 32nds of 1009 High Letest . Low Est. vol. Open Int. 101 0-59 1-17 99-04 98-23 98-20 +1-01 +1-00 100-05 99-22 99-12 100-10 99-27 99-16 369,511 17,101 1,479 379,345 1-27 LIFFE Y100m 100ths of 100% SE GOVT. BOND FUTURES THE ECU BOND FUTURES (MATTE) Орел .Close Est. vol. Open int. Low 108.51 107.64 108.33 107.63 Mar 2413 80.74 80.48 +0.50 +0.50 1,403 107.53 FT-ACTUARIES FIXED INTEREST INDICES

7hur Jan 12 187.60 173.11 173.72 0.51 0.51 0.00 1.19 0.00 0.37 xd adj yleid 0,00 0,29 0,26 1 Up to 5 years 23 2 5-15 years 22 3 Over 15 years 4 bredeemables 6 5 All stocks 59 119.23 140.05 156.52 177.03 136.78 1.93 2.68 2.24 1.83 2.87 6 Up to 5 years 2 7 Over 5 years 11 8 All stocks 13 187.88 173.53 174.12 Jan 13 Jan 12 Yr ago High Jan 18 Jan 12 Yr ago Jan 13 Jan 12 Yr ago High Low -8.90 8.91 8.84 8.81 8.88 8.82 9.16 (20/9) 5.91 (19/1) 9.25 (20/9) 6.63 (20/1) 9.09 (20/9) 6.65 (20/1) 2.89 3.71 1.46 3.01 (11/11') 1.19 (16/2' 2.85 3.79 (21/6') 2.79 (20/1' is retemption yields are shown above. Coupon Bende: Low: 0%-74;%; Medium: 8%-104;%; High: 11% and over. † Fiet yield. ytr! Year to date. UK GRs Indices 31/12/75 = 100,00 and Indian-Linked 30/4/52 = 100,00. * 1994 highs and lows. GILT EDGED ACTIVITY INDICES

FT FIXED INTEREST INDICES Jan 13 Jan 12 Jan 11 Jan 10 Jan 9 Yr ago Hight: Low Gevt. Secs. (UK) 91,12 90,75 90.83 90.80 90,78 105,77 107,04 89,54 Fixed interest 109,25 109,16 109,22 108,08 109,23 131,64 233,67 106,50 78.7 88.7 85.8 89.3 85.0 78.9 73.2 UK GILTS PRICES

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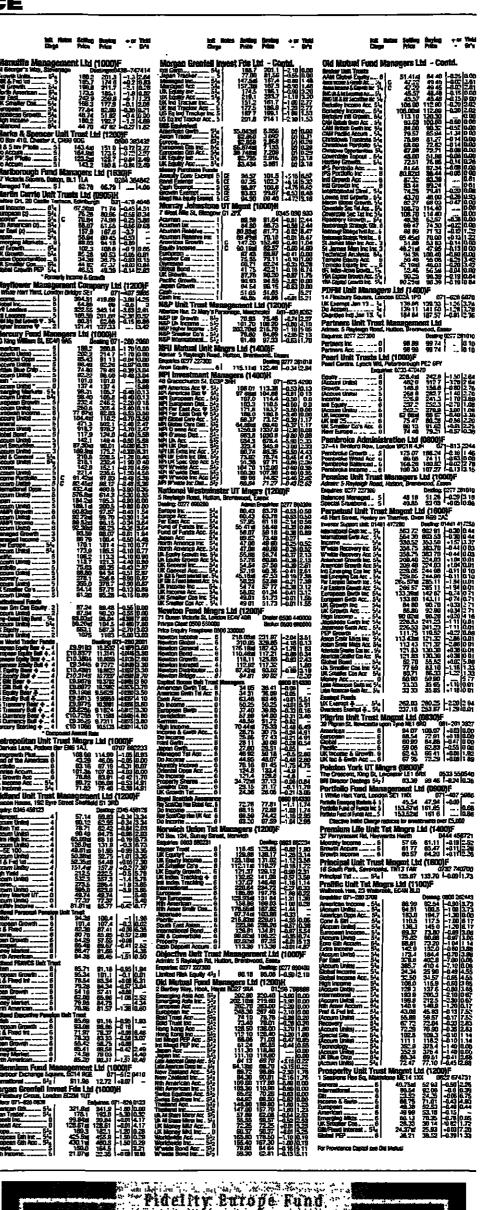
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Trates 6 1/4pc 2010 ...
Conv Spc La 2011 ±‡.
Trees Spc 2012±‡.
Trees Spc 2012±‡.
Trees Spc 2012±‡.
Trees Spc 2012±‡.
Trees Spc 2012±†.
Trees Spc 2012±†.
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Each 12pc 2013–17. 7.75 8.49 805 8.85 8.80 1035 8.66 8.57 855 7.42 8.33 745 8.40 8.57 955 8.55 8.52 2286 8.55 1025 8.55 1025 8.57 1036 Other Fixed Interest

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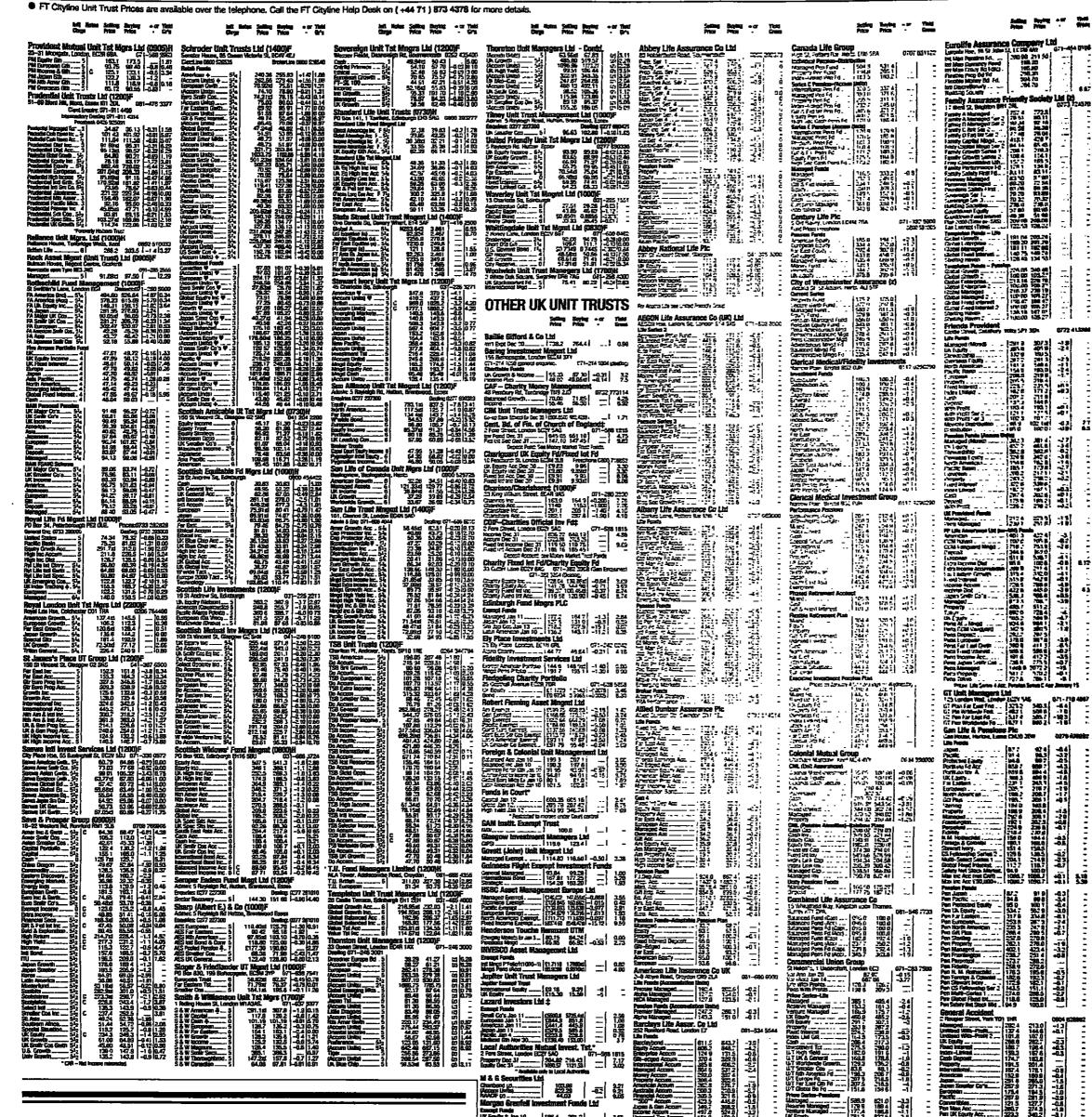


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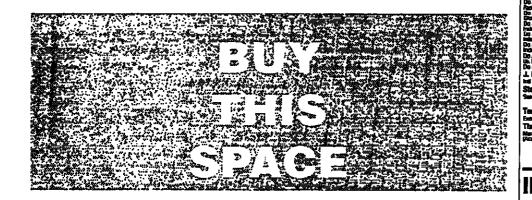
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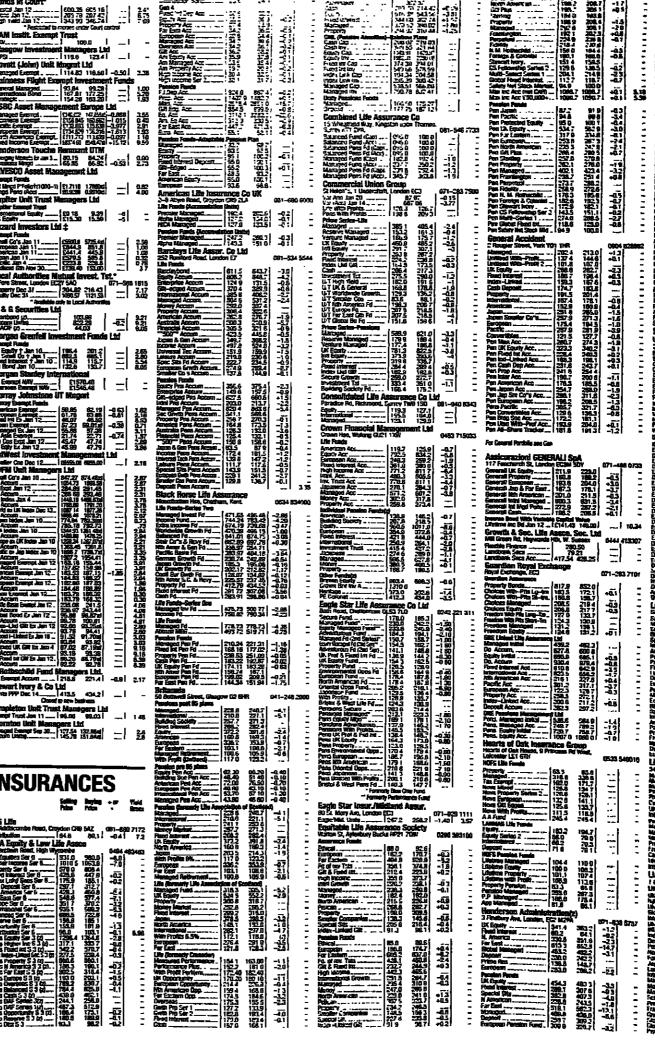


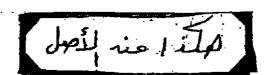
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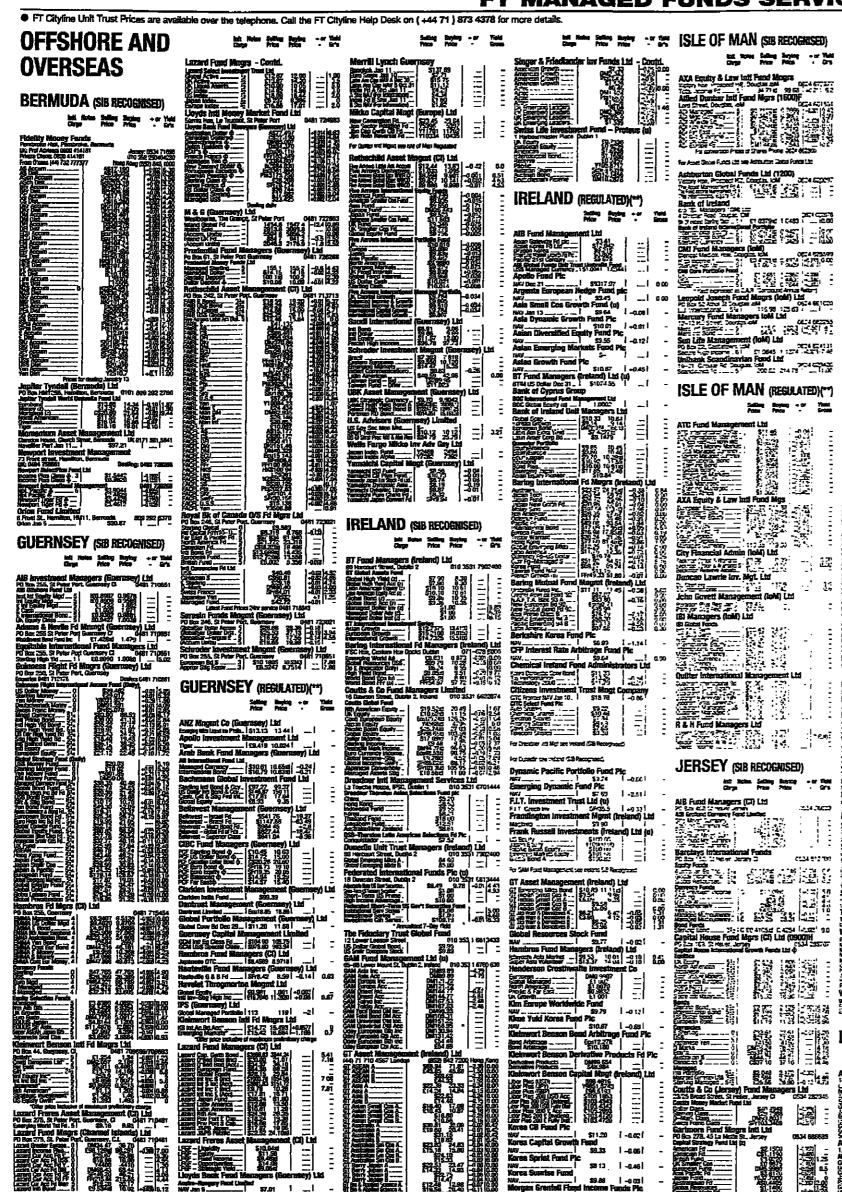




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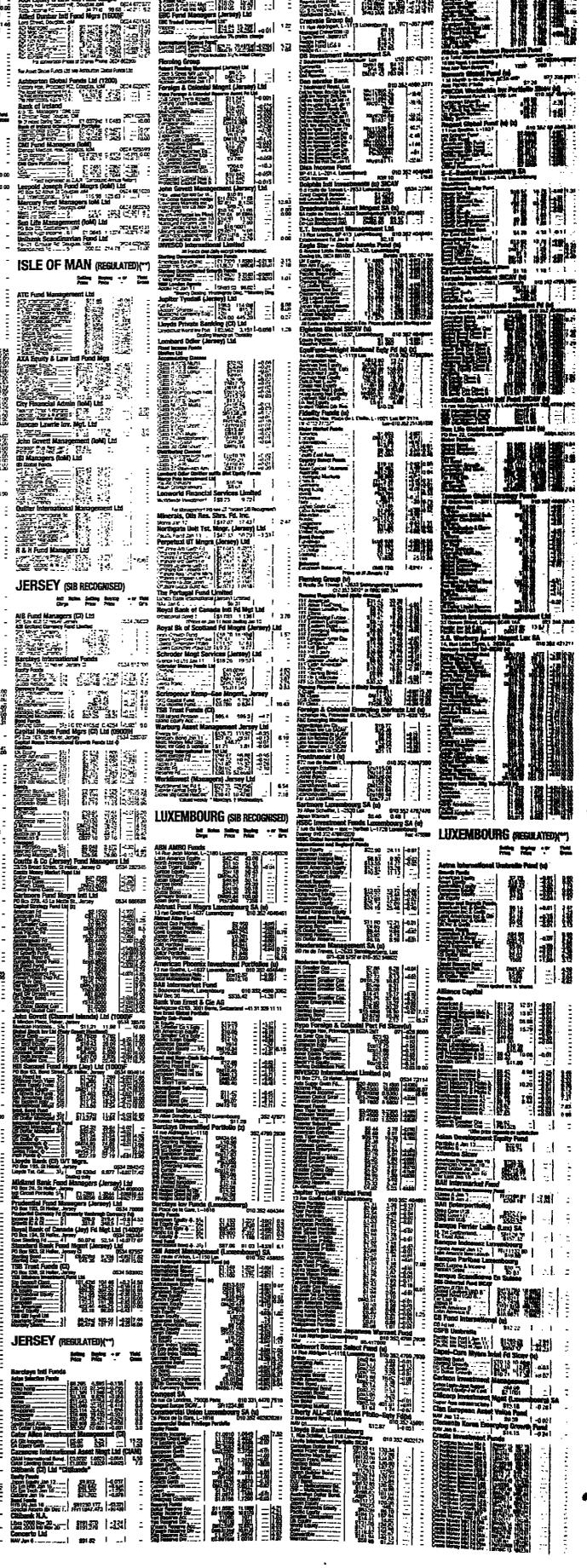
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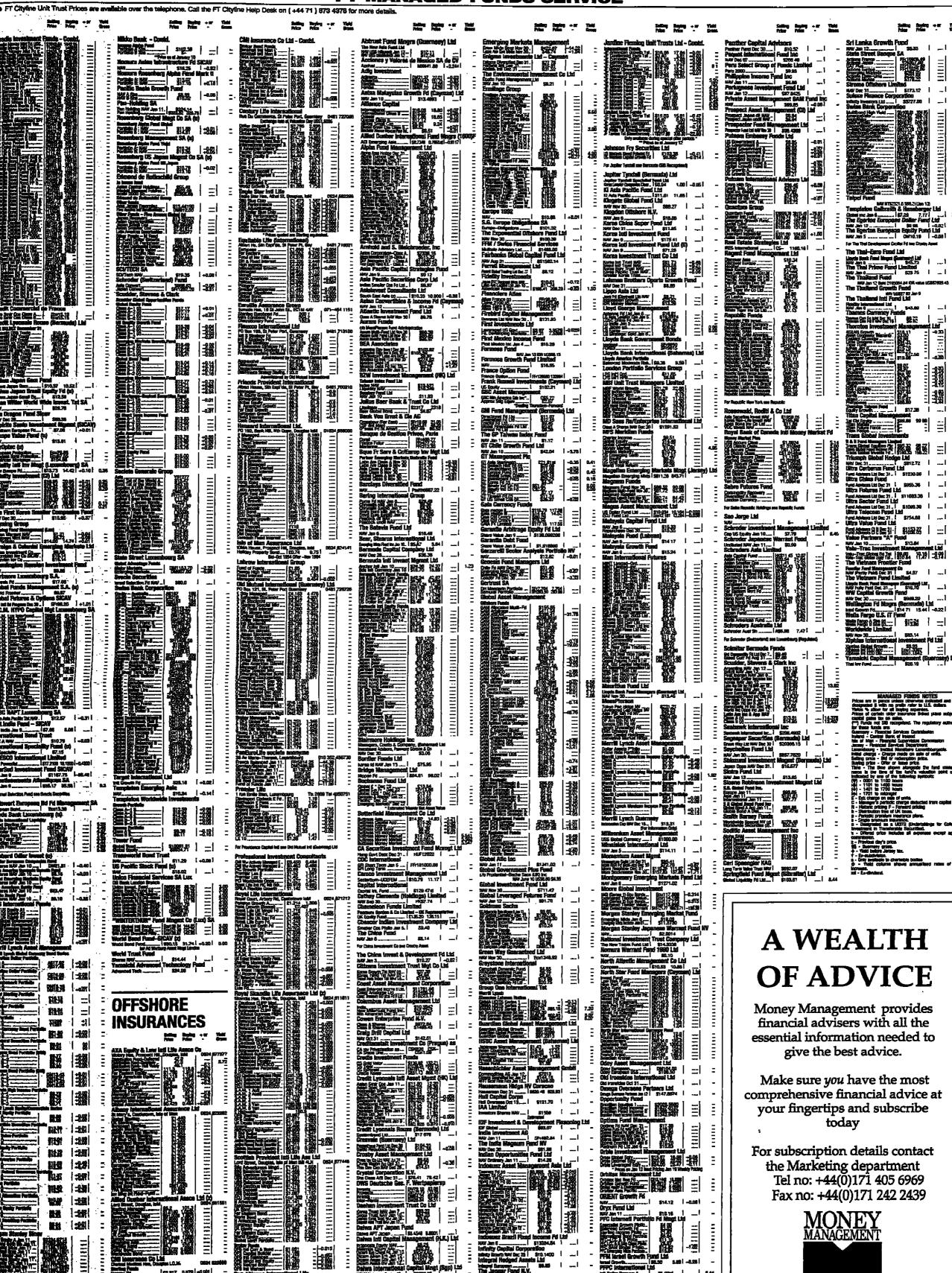


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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not b Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

Ø Bargains done the previous day.

PCO Finance Ld 8% Crtv Bds 2005

RTZ Canada Inc 714% Gtd Bds

(KLB25)
Royal Bank of Scotland PLC 9¹/₂% Undated Subrore Bds (Br C Var) • C92¹/₅ (10.1495)
Royal Bank of Scotland PLC 10.5¹/₅ Subord Bds 2013 (Br E Var) • E104.24 (10.1495)
Royal Bank of Scotland PLC 10³/₂% Subord Bds 1998 (BrC5000325000) • £100³/₂

T&LttFnGdBds 2001(Br) W/WtsT&LPLC - C841₂ (10Je95)
Tesco Capital Ld 9% Cnv Cap Bds 2005(Fleg

Tesco Capina to a re-21) - £114 5 Thames Water PLC 9¹2% Cm/SubordBds 2009/3r55000350000 - £16¹2 (113₄95) Tokyo Bectic Power Co inc 7¹2% Nts 1998 (Br £ Var) - £94⁷2 (113₄95) Toyota Motor Corporation 6⁷8% Bds 1997(Br

Toyota Motor Corporation, 6% 16, 1897(Br SVar) - 597¹2, 97¹2, 97¹4 Trans-Tokyo Bay Highway Corporation5.75% Girl Bds 2003 (Br \$ Var) - 584.48

Treasury Corporation of Victoria 8³4% Gtd Bds 2003 (Br £ Var) - £35¹4 (11Ja95)

U-Ming Marine Transport Corporation 12% Bds 2001 (Reg in Mult \$1000) - \$9712 100 Unitever PLC 778% Nts 1996 (Br E Var) -

984, 111,595 United Kingdom 74,96 Bds 2002(Br6Var) – \$94.85 95 (11,595) Woodwich Bulkding Society 10¹276 Subord Nts 2017 Gr E Varj – £101 (10,595) Deutsche Pfandomel-Lind Hypo AG £100m 81₂% Debt inst 307,296 – 5994 (8,595) Euroffma ECU170m 8.12576 Debt ins 20712/ 98 – E0395 – 100

State Bank of New South Wates Ld 9% Bds 2002 GBr SA Vart - SA901-903, (10.1295)

2002 (Sr SA Var) - SA901₂ 903₄ (10Ja95) weden(Kingdom of) £800m 71₂% Nts 3/12/

oyota Motor Credit Corporation \$250m 7.75% Nts 19/12/97 - \$99.31

Corporation Stocks - Foreign

Santos(City of) 7% Cons Stig Ln of 1927(A now 2¹1%) - 199 (9,1495)

Sterling Issues by Overseas

Bank of Greece 103,% Ln St. 2010(Reg) -9973, [11Ja95]

om aft 6250m 7% Instruments

ment Bank 9% Ln Sti. 2001

stment Bank 9¹2% Ln Stk

uropean Investment basis 2002/Regi - £110³s (Sta95) inland/Republic of) 11¹2% Ln Sti 2009 (Regi

Finland[Republic of) 11½% Ln Six 2009 (Rej - £116½ (11,1295) coland[Republic of) 14½% Ln Six 2016 -£141 (10,1255) international Bank for Rec & Dev 9½% Ln Six 2010[Reg] - £104½ international Bank for Rec & Dev 11,5% Ln

Stk 2003 - £1135₈ |reland 121₂% Ln Stk 2008(Reg) - £124 |(5.la95)

New Zealand 114% Stk 2008/Regi-£116 Å

Petroleos Mexicanos 14½% Ln Sik 2006 -£101

Listed Companies(excluding

2002 50p - 36 (10.la95) ABF Investments PLC 712% Uns Ln Six 87/ 2002 50p - 43 (8.la95) ASH Capital Finance(Jersey)Ld 912% City

Cap Bds 2006 (Reg Units 100p) - 557

Aetna Malaysian Growth Fund(Cayman)Ld

Ord S0.01 - \$11½ 11½

ariow Streamines PLC 10% Cum Pri £1 -

Arritow Streamines PLC 10% Cum Prf £1 -100 (11.895) Albert Fisher Group PLC ADR (10:1] - \$7.14 (6.835)

Alexon Group PLC 6.25p (Net) Crry Cum Red

Pri 10p - 56
Allied Domecq PLC ADR (1:1) - \$8.3
Allied Domecq PLC 5½% Cum Pri £1 - 56
Allied Domecq PLC 7½% Cum Pri £1 - 76
Allied Domecq PLC 7½% Deb Six 2009 £119½ (11Ja55)
Allied Domecq PLC 5½% Uns Ln Six - £54

1913 56:13-14 (71395) Med Domeco PLC 73,44 Uns Ln S8(\$3/96 -

- £124 (11Ja95) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -

8TP P.C. 7.5pNet Criv Curn Red Pri 10p 18T (RUSS)

STR PLC ADR (4:1) - \$19.7 (11.5e)

Bampton Holgs Ld 8 4% Uns Ln Sit. 2002/07
- 522 (10.95)

Benner Homes Group PLC Ord 10p - 106

Barcleys Bank PLC 12% Uns Cap Ln Sit.
2010 - 2116;

Barcleys Bank PLC 12% Uns Cap Ln Sit.
2010 - 2116;

Barcleys Bank PLC 16% Uns Cap Ln Sit.
2002/07 - 5132.35 Å ½ 8.1695)

Bardon Group PLC 7.25p (Net) Criv Red Pri
25p - 73 (8.126)

Bardon Group PLC 11.25p Curn Red Pri
2005 10p - 95

Eastwon Group PLC 11.25p Curn Red Prf 2005 10p - 95 Barings PLC 7¹4% Curn 1st Prf £1 - 86¹2 (9.1695)

3arings PLC 6% Cum 2nd Pri £1 - 97 1₂ (11Ja95)

£11953 Sweden(Kingdom of) 13.5% Ln Stk

2010(Reg) - £130¹2

Investment Trusts)

ingdom of) 114% Ln Stk 2010(Reg) -

ments PLC 512% Uns Ln Stk 87/

ent Benk 11% Ln Stk

Tung Ho Steel Enterprise Corp 4% Bds 2001(Br\$10000) - \$112 113¹2 (10.la95)

296¹2 (11Ja9

wecemikingcom (d) 97 - £96% (11Jæ95)

iweden(Kingdom af 23/12/98 - 193.05

Borrowers

(Fieg) - £100

2009 - 5104 3

British Funds, etc Tressury 134% Stk 2000/03 - £122 1224

(†1Ja95) Corporation and County

Stocks Dudley Metropolitan Borcugh Council?% Ln Stk 2019 (ReglyFr?) - 2783, (11.las5) Leeds(Chy of) 1332% Red Stk 2008 - 21273, (11.las5) Liverpool Corp 3% Red Stk 1942(or after) -931326 Metropolitary of) 11.556 Red Str 2007 -

njCity of) 11.5% Red Stk 2007 -(94865) Newcastle-Upon-Tyne(Cay of) 11¹4% Red Stk 2017 - £117¹2 (10.1495) Reading Corp 3¹2% Stk - £35 (11.1495)

UK Public Boards Clydeport Ld 4% Ind Stk - £41 (6Ja95) Astropolitan Water Metropolitan Water 3% A Stk 63/2003 - 268 (Bula95) Astropolitan Water East London Water Works Co 3% Deb Stk - 251 (SJa55)

Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janeiro(State offBrzzi 7% Sög Ln 1927(Plan A -now 2¹g%) - £96 (6Ja95) Abbey National Sterling Capital PLC8-1/4% Subord Gtd Bds 2004(Brt2vars) - £94.9¢ Abbey National Treasury Servs PLC 6% Gtd Nts 1999(Brt21000,10000,100000) - £88-3

(11.1955)
Abbey National Treasury Servs PLC 73-%
Gid Nis 1988 (Br £ Var) - £963-, i, (11.1955)
Abbey Namoral Treasury Servs PLC 896 Gid
Bds 2006 (Br £ Var) - £91-7 %
Allied Demecq PLC 103-55 Bds
1999(Br25008.100000) - £104.4075
Argyd Group PLC Bl-96 Bds 2000(Br£Var) £95.2 (11.1955)
Associated British Ports Hdgs PLC 103-96
Bds 2015(Br£100008.100000) - £107-2
(11.1955)

BAA PLC 1134% Bds 2016 fBr

£10000&100000) - £122.3 (6Je95) BP America Inc 9¹2% Gld Nts 1998 (Er £ Var) - £100¹2 (6.Ja95) arctays Bank PLC 6.5% Nts 2004(Er£Various) - 982 4 .8 (11Je95) arctays Bank PLC 9.875% Undated Subord

Nts - 199¹2 (6Je95) Berdays Benk PLC 10¹4 Sen Sub Bds 1997(9:£1000&10000) - £103 (10Je95) Barings PLC 914% Perp Subord Nts (Br£Vari ous) - £82 & (10.1a95) Bradford & Bingley Building SocietyCollared FitgRteNts 2003(Reg MultiS1000) - £9512

(10,025)
British Aerospace PLC 10½% Bds 2014
(Brit1000&100000) - \$103½ (10,045)
British Telecommunications PLC Zero Cpn
Bds 2000(Brit1000&10000) - \$24½\$
British Telecommunications PLC 7½% Bds
2003 (Br £ Var) - \$28½ (11,125)
British Telecommunications PLC 8½% Bds 2003 (BP E Var) - 1284); (11,1254) Attish Telecommunications PLC 85;46 Bds 2020(Br.Cvlan) - 1285;6 (9,1285) Burnah Castrol Capitali, Jersey) Ld 9½% Criv Cap Bds 2005 (Reg £1000) - £138½ ½ 9½

erkiKinadom ofi 63,% Nas 1998 (Bc £ Var) - £33¹4⁻³8 (16Ja95) lepta Finance N.V. 7¹2% Gtd Bds 2003 (Br £

00w Chemical Co Zero Cpn Nts 30/5/ 97(8r21000810000) - 2315g (9Ja85) ECC Group PLC 61₂96 Cnv Bds 2003(8r21000&10000) - 296 (8Ja95) Eastern Electricity PLC 83/1% Bds 2004(Br£ Vars) - 193.8 ectnc Power Development Co. Ld 8¹g % Gtd Nts 1999(Br\$Vanous) - \$29⁵g 99.8

(11J395)
El Enterprise Finance PLC 8⁴4/6 Gtd Exch
Bds 2006 (Reg 15000) - 129 1₄
El Enterprise Finance PLC 8⁴3/6 Gtd Exch
Bds 2006(RP590003-10000) - 1298 (10J895)
Experi-Import Bank of Japan 7³4/6 Gtd Bds couz (er SU ver) - SU3914 ф Export-import Bank of Jansan 814 % Gtd Bds 2004(Br5/was) - S99.55 99.8135 (10.1a65) Far Eastern Department Stores Ld 3% Bds 2001(Reg Integral mutti \$1000) - S80 801₂ B14, 821₃ 834

Rinkro(Republic of) 94,5% Mts 199 - £102.1 ¹/₄ (111,485) Finland(Republic of) 10¹/₈% Bds 1997(B-£1000&1000) - £102⁵/₈ Finland(Republic of) 10¹/₈% Bds 2008(Br£10008.10000) - £104¹/₈ blic of) 93,% hts 1997 (Br.C Var)

Forte PLC 93/1% Bds 2003 (Br £ Var) - £9413 (8Ja95) General Bectric Credit Int'l NV Zero Corr Gtd Nts 10/7/98(Br\$10000) - \$89.55 893, 893, Nts 1077996(pris10000) - \$69.56 89% 89% (101.0895)
Susranteed Export Finance Corp PLC 9½% Gld Rids 2008 (Pr. 12 var) - £101 ½ (8).85% (2).84%

0905₈ (9Je95) Juhness PLC 7^Je% Nts 1997 (Br € Var) -

Guitmess PLC 7²/₁% Ns. 1997 (Br £ Var) - 236²/₄ (10.285)
Haifar Buiding Society 7³/₄% Ns. 1998 (Br £ Var) - 235²/₈
Haifar Buiding Society 8³/₄% Ns. 1999 (Br£Vars) - 236²/₈ 19³/₈
Haifar Buiding Society 8³/₄% Ns. 1997 (Br£Var) - 239²/₈ 1000²/₈ Ns. 1997 (Br£Var) - 239²/₈ 1000²/₈ Ns. 2014(Br£100003100000) - 2109⁵/₈ 10.1895)
Hammerson Property Inv & Dev Corp 10³/₈% Bds 2013 (Br£100008100000) - 2103³/₈ (11.1895)

(11Ja95) Hanson PLC 9¹2% Cnv Subord 2006 (Br EVar) - £102¹2 Hanson PLC 10¹3% Bds 1997 (Br £Var) -

Harson PLC 10-979 Sec. 2006 (9r25000) Ento (11.69%)
Hanson Trust PLC 10% Bds 2006 (Br55000)
- \$100\[\bar{4}\] 1\[\bar{3}\] (11.465)
Importal Chemical Industries PLC 9\[\bar{4}\]% Bds
2005(Br510008.10000) - \$101\[\bar{4}\] (11.1695)
International Bank for Rec & Dev 9\[\bar{4}\]% Bds
2007 (Br55000) - \$100\[\bar{4}\] 1\[\bar{4}\] (10.1655)
International Bank for Rec & Dev 10% Bds
1999(Br510008.10000) - \$103\[\bar{4}\] (11.1495)
Integrational Bank for Rec & Dev 10%
(Br5100008.50000) - \$104\[\bar{6}\] (11.1495)
Integrational Bank 8\[\bar{4}\]% (Gt) Bds Japan Davelopment Bank 67, % Gtd Bds 1999 (Br \$ Var) - \$947, 95 (\$J.195)

Kensel Bectric Power Co Inc 71,9% Nts 1998 (Br 1 Var) - 195.1 (Br 1 Var) - 135.1 Kyushu Bectric Power Co Inc 8% Nts 1997 (Br 2 Var) - 129.7 Land Securities PLC 9¹2% Bds 2007(Br.10008.10000) - 1393, Land Securities PLC 9¹3% Crv 8ds 2004 (Br.55000850000) - 2109½ (10.985) Leeds Permanent Building Society 7¹2% Nts 1005(Br.5500.000)

Leeds Permanent Building Soc 1997(BrtVar) - £96-4 1997(BrtVar) - 1984;
Leeds Permanent Building Society 7*½% Nts
1986 (Br f Var) - 595½;
Leeds Permanent Building Society 10¹2%
Subord Bds 3018 (Br tVar) - 10814
(BL35)
Leeds Permanent Building Society Collared
Fitgliowks 2003(Peg Natiot*1000) - 59412
(BL35)
Licas Industries PLC 107½% Bds 2020
(Br*100008:100000) - 1708(£)
MEDIC BIC 2111-36 Bds

Lucas Industrias PLC 107/1/8 Bds 2020 (B2*100001:100000 - \$708/8 MEPC PLC 105/4/8 Bds 2003(Bx*10008:10000) - \$100.8 (11.5895) Martis & Spentoer Finance PLC 77/1/6 Gtd Nts 1998 (Br £ Var) - \$295/9 National Gard Co PLC 77/1/6 Bds 1998 (Br £ Var) - \$35.8 (16.859) National Gard Co PLC 77/1/6 Bds 1998 (Br £ Var) - \$35.8 (16.859) National Westbrikster Bank PLC 111/2/6 Und-SubNts \$10000(Cav to PrifReg - \$105/4)

(10.1485) (Br £ Var) - 272¹2 (8.1485)

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Bass PLC 40R (2:1) - S15.4769 6¹g (11Ja65) Bass PLC 10¹g % Dab SN 2016 - £111¹4 .4 (53250) Bass PLC 4¹2% Uns Ln Stk 92/97 - £90¹2

(11,1395) Bess PLC 74,46 Uns Ln Stk 92/97 - 555 Bess investments PLC 73/2% Uns Ln Stk 92/ 97 - 295 % 97 - 1935 % Bergasen d-y AS "B" Non Vtg Sts NG2.5 -NK150.7) 1 % .77 .77 2 % ½ 52 % 3% 4 Birmingham Midchines Building Soc 9 % Perm Int Bearing Sts 61000 - 193 Blus Circle Industries PLC ADR (1:1) - \$4.35

4.38
Blue Circle industries PLC 5½% 2nd Deb Stk.
1984/2009 - 170 (11,1255)
Blue Circle industries PLC 6½% Uns Ln
Std(1975 or att) - 265
Boddington Group PLC 4% Deb Stk Perp -

Barrings PLC 94,% Non-Cum Prf £1 - 1764,ф Barrieto Exploration Ld Ord R0.01 - 150

Barr & Wallace Amold Trust PLC Ord 25p -450 (10Ja95)

(Br35000) - 278/20 PepsiCo Capital Corp NV 8% Crv Sub Debs 1996(Br31000) - \$800 (10,495) 1996(9:51000) - \$800 (10Ja95) rudential Finance BV 9³8% Gtd Bds 2007 (8:£5000&100000) - £99³2 (11Ja95) Boddington Group PLC 4% Deb Sik Perp £43 Bodts Co PLC ADR (2:1) - \$15.3 (11.1a95) Bradford & Bingley Building Society/115/6 Perm Int Bearing Sits \$10000 - \$1124, Bradford & Bingley Building Society/13% Perm Int Bearing Sits \$10000 - \$1244, 1998(Br250008100000) - 2937a Rank Organisation PLC 87a% Bds 2000 (Br £ Var) - 595.55 (11Ja95)

(11,695) Brent International PLC 9% Cum Red Prt \$1 - 931/2 (10,685) - S3¹/₂ (10.585) Brent Watter Group PLC Was to Sub for Ord - O¹/₄ ½ (10.685) Brent Watter Group PLC 8.5% 3rd Non-Cum Chr Red 2007/10 E1 - 1 Bridon PLC 10¹/₄% Deb Str 91/96 - £100¹/₂ (101495) restol Water PLC 814% Cum lind Prf £1 -114
Bristal Water PLC 4% Cons Deb Stic Ind -£400
Bristal Water Hidgs PLC Ord £1 - £10.2 10.3 [11.595]

(11,665)
Bristol 3 West Building Society 13³s Werm int Bearing Shs 21000 - 1125 4 6 ½ Britannia Building Society 13% Perm Int Bearing Shs 11000 - 1122 4 ½ British Ahways PLC ADR (10:1) - 5605₈ .65 4, British-American Tobacco Co Ld 6% 2nd Cum Prf Sik £1 - 64 (11Ja95) gs Group PLC 5.5% Cnv Red Pri sh Land Co PLC 6% Subord Ind Criv

- 85 British Petroleum Co PLC 9% Cum 2nd Pri C1 - 94 (\$Ja25) British Steel PLC ADR (10:1) - \$22.707643¢ .854236¢ British Steel PLC 11½% Deb Stk 2016 -£118³k 34 (\$Ja25) i (6Ja95) ar PLC 103,% Red Deb Stk 2013 £113.45

- £113.45 roadsioner Hidgs PLC 4.2% (Finily 6%) Cum Pri £1 - 59 (10Ja95) rown(John) PLC 5⁵1% Sec Ln Sik 2003 -Cum Pri E1 - 59 (10195)
Brown[John] PLC 59 % Sec Ln Six 2003 E7413 (10186)
Brunel Holdings PLC 4.8p (Net) Cnv Cum
Red Pri 20p - 84
Badging F.) & Co PLC Ont Sits 5p - 82
Blaissi
Bulmer(H.F.) Hidgs PLC 84 % 2nd Cum Pri
E1 - 1034
Bulmer(H.P.) Hidgs PLC 912 % Cum Pri E1 110 61869)

Burmah Castrol PLC 714% Cum Red Prf 51 -72 (11Ja95) Burton Group PLC 8% Cnv Uns Ln Stk 1996/ 2001 - 082 1₂ 5 5 Butte Mining PLC 10% (Net) Criv Cum Rec Prf 1994 10p - 4140 Capital & Counties PLC 97/9% 1st Mtg Deb Stk 2027 - £10414 (11Ja95) Six 2027 - £104/4 (11.1395) Cardo Engineering Group PLC 104/5/4 Cum Red Pfl £1 - 108 (RJa35) Carlsie Group PLC 4.38% (Met) Red Criz Prl 1996 £1 - 651/2 (RJa85) Caterpilar Inc Shs of Com Stk S1 - £18.6522 athay international Hidgs PLC 10¹2% Cum Pri E1 - 113 (9Ja95) Centex Corporation Shs of Com Sik 50.25 -322% (6Je55) City Site Estates PLC 5.25% Cnv Cum Red City Site Estates PLU 3-2-7-7
Pri E1 - 68½ (10.1295)
City Site Estates PLC 7% Criv Uns La Sol

City Site Estates PLC 7% Cnv Uns Ln Six 2005/06 - 250 Clayrithe PLC 9.5% Subord Cnv Uns Ln Six 2000/01 - 291 (11.JaS5) Coats Patone PLC 42% Uns Ln Six 2002/07 coats (b.lo54) - £63¹2 (9J896) oats Viyella PLC 4.9% Cum Prt £1 - 64 (10Ja95) Cohen(A) & Co PLC Non.V "A" Ord 20p - 500 (10.la95) Commercial Union PLC 3.5% Cum Red Pri £1 - 68 (84e95) E1 - 68 (Suc95) Commercial Union PLC 8½% Cum and Pri C1 - 107½ 8 Union PLC 8%% Cum lend Per

ommercial Union - 20 21 - 1081; 2-Cogrative Bank PLC 8.25% Non-Cum find 0-Operative Bank Flor Bank Per Pri St - 1114; 2 (11)495) coleson Group PLC 4.9% Pld Ord 50p - 35 ion Group PLC 4.9% Cum Pri £1 - 67 (10,kg/5) Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Pkg Pvf 10p - 87 (6,le55) ds PLC 5¹2% Uns Ln Stk 94/96 taulds PLC 74,% Uns Ln St. 2000/05 -

ulds Clothing Brands Ld 712% Cum on stick £1 - 73

Covering Building Society 12½% Perm interest Bearing Shis £1000 - £113½

Croda international PLC 5.9% Cum Pri £1 - 73 (10.485)

Daily Mail & General Trust PLC Ord 50p - £13.2 (10.485)

Dares Estation P 113.2 (10.1385)

Dares Estates PLC 1014% 1st Mitg Deb Stx 2012 - 138 (9.1385)

Dares Estates PLC 8% Uns Ln Stx 92/97 - 150 (9.1385)

Carries Estatus PLC of the Control of the Curn
250 (S.1895)

De Bears Corsolidated Mines Ld 8% Curn
2nd Pri R1 - 8 (B.1895)

Debenhams PLC 714% Uns Ln Stx 2002/07 25314 (10.1895)

Debenhams PLC 714% Uns Ln Stx 2002/07 255 (B.1895)

Deban PLC 3.15% Curn 2nd Pri £1 - 40

Deta PLC 3.15% Curn 2nd Pri £1 - 40

Deta PLC 104.% Deb Stx 95/99 - 110 (10.1895)

Deminical Energy PLC Ord 5p - 10 (10.1895)

Edipse Blinds PLC Ord 5p - 11 12 13 14 14 2

B On Mining Exploration Co PLC Ord 10p 555 (B.1895)

BrytWindtedon) PLC Ord 25p - 24.1 (B.1895)

Energy PLC 6.25p(Net) Crur Red Pri 5p 71

Allied London Properties PLC 10% Cum Pri £1 - 110 (9.ks/6) Alled-Lyons Financial Services PLC64,% GbtCrwSubordBds2008 RegMulti21000 -296³4,7¹4 71 glish China Clays PLC ADR (3:1) - \$17¢ ricsson(L.M.)(Telefonathebolaget)Ser B(Reg)Sk10 - Sk423 4.182 6¹4 7 .283 8 ¹2 30 1 1 .14 .892 .93 2 .131 .161 .479 .631 Wiled-Lyons Financial Services PLC634% Gtd Cnv Subord Bds 2008(Br £ Var) - £961₂ (9.1s95)
Affinist London Properties PLC 94,% 1st Mig Deb Sik 96/2001 - £39 (10.1s95)
Ahlis PLC 5.5% Cnv Cum Non-Vhg Red Pri £1 - 77

Essex and Suffolk Water PLC 4% Perp Deb Sit. - £41
Euro Dearwy S.C.A. Shis FR5 (Depository Receipte) - 123 4 5 6 7 9 90 30
Euro Diamy S.C.A. Shis FR5 (Br) - FR10.3 .3
.35 .374 .44 .44 .45 .47 .47 ½ ½ .563513
.5 1.4
Euroburnel PLC/Euroburnel SA Units
[Stoovern Insortheof) - FR10.37 26 .1 .4 .4
.42 .43 .46 .47 ½ .55 .57 .8 .5 .81 .85 .85
.72 ½ ½ .8 .82 .85 .9 .95 7 7 .08 .1
Euroburnel PLC/Euroburnel SA Frior
West EPLC & TESA WittoSub for Initial
E17 5 26.3 (101.265)
Euroburnel PLC/Euroburnel SA Frior
Wiss (Stoovern Insortheof) - 201.9965 (Buse5)
Eu-Lands PLC Warrants to sub for Shis - 20
(Buse5)
Er-Jonaton Co PLC Ord Skt. Sp - 240 (Muse5)
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Er-Jonaton Co PLC Ord Skt. Sp - 240 (Muse5)
Er-Jonaton Co PLC Ord Skt. Sp - 240 (Muse5)
Er-Jonaton Co PLC Ord Skt. Sp - 240 (Muse5)
Er-Jonaton Co PLC Ord Skt. Sp - 240 (Muse5) £1 - 77
Ameritech Corp Shs of Corn Stk \$1 - \$40½
(\$Lab5)
Andrews Sykes Group PLC Crv Prf 50p £8½
(\$1 - \$20)
Anglan Water PLC 5½
(\$1 - \$10)
Anglan Water PLC 5½
(\$1 - \$10)
Anglan Stranger
Anglan Plantations PLC Warrents to
sub for Crd - 37
Attwoods (Finance) NV 8½
(\$20 - \$20)
Six - \$1016

\$50 - \$1016 Attwoods (Finance) NV 81₂p Gtd Red Cmv Prf 5p - 101¢ Austin Reed Group PLC 8% Cum Prf £1 - 78 (9,495) (9.495)
Automated Seourhyf-Edga) PLC 8% Cnv Curn
Red Pri Ct - 45 (10.495)
Automative Products PLC 4.55% Curn 2nd
Pri Ct - 61 (10.495)
Automative Products PLC 9% Curn Pri £1 402 (10.495) Automotive Products PLC 9% Curn Pri £1-103 (10.895) BAT Industries PLC ADR (2:1) - \$13.9 BET PLC ADR (4:1) - \$67g0 BCC Group PLC ADR (1:1) - \$11.54 115 BCC Group PLC ADR (1:1) - \$11.54 115 BCC Group PLC ADR (1:1) - \$11.54 115

Exportation to Pt. C that six 5 p - 240 (states)
Finisyllamet(Pt.C 42% Curn 1st Pt 80% C1 \$5 (10,1495)
First National Finance Corp Pt.C T% Crw
Curn Red Ptf E1 - 115 5 6 7 7
Firstwelton Pt.C 54½% Curn Pri ItP21 - 45
(8,1495)
Folloss Group Pt.C Ord 5p - 43
Folloss Group Pt.C Ord 5p - 43
Forte Pt.C 9.1% Lins Lin Stit 95/2000 - 297
Friendly Hobels Pt.C 44½% Crw Curn Red Ptf £1 - 78 (10,1495)
Friendly Hobels Pt.C 74% Crw Curn Red Ptf £1 - 92½ (11,1495)
GNO Pt.C ADR (1:1) - 99.06 (8,1495)
GNO Pt.C ADR (1:1) - 99.06 (8,1495)
GT. Chille Growth Fund Lid Ord \$0,01 - \$28 9
(11,1495)
General Accident Pt.C 7½% Curn Irrd Ptf £1 rat Accident PLC 7%% Cum Ind Prf St - 100%
General Accident PLC 8%% Cum Irrd Prf £1
- 110% 1₂
General Electric Co PLC ADR (1:1) - \$4.7
Gestetrer Hotgs PLC Ord Cep 25p - 125
(11.855)
Gibbs & Dandy PLC Ord 10p - 85 (10.955)
Gibbs & Dandy PLC Ord 10p - 85 (10.955)
Gibbs & Dandy PLC Ord 10p - 85 (10.955)

- 49¹4 Gazo Group Ld 7²4% Uns Ln Stk 85/95 50p - 48 (9Js95)

Gizzo Group Ld 7% % Uns Ln Sik 85/95 50p

- 49 (BJ965)
Glymwed International PLC 10% % Uns Ln Sik 94/39 - 139 (10485)
Grampian Hidgs PLC 7% Cum Pri £1 - 84 (10485)
Great Portland Estates PLC 9.5% 1st Mitg Deb Sik 2016 - £100% 83 87 (10485)
Great Liniversal Stores PLC 9.5% Red Uns Ln Sik - £53 (11485)
Greenalis Group PLC 8% Cum Pri £1 - 105 Greenalis Group PLC 9% Int Uns Ln Sik - £54 (10485)
Greenalis Group PLC 9% Cum Pri £1 - 105 Greenalis Group PLC 9% Int Uns Ln Sik - £94% (10485)
Greenalis Group PLC 9% Cum Pri £1 - 105 Greenalis Group PLC 9% Int Uns Ln Sik - £94% (10485)
Greenalis Group PLC 9% Play Int Uns Ln Sik - £94% (10485)
Greenalis Group PLC 9% Play Int Uns Ln Sik - £94% (10485)
Greenalis Group PLC 9% Play Int Uns Ln Sik - £95% (10485)
Greenalis Group PLC 9% Company Pri Play Red Pri \$0.01(Ll.K.Fund) - £27.67 (9485)
Guirmess Ploft Global Strategy Fd Play Red Pri \$0.01(Ll.K.Fund) - £27.67 (9485)
Guirmess Ploft Global Strategy Fd Play Red Pri \$0.01(Ll.K.Fund) - £10.69 (94865)
Gelenalis Flight Global Strategy Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Periods Fd Play Red Play

(Auss)
Guinness Flight Global Strategy Fd Phy Red
Pri \$0.01(US\$ Bond Fund) - £14.567583
(Auss)
Guinness Flight Intl Ace Fund Ld Phy Red Pri
\$0.01(US\$ Maney Fd] - 225.172 (6Us\$)
HSBC Hidgs PLC Ord 75p (Hong Kong Reg)
- \$161,843115 (11Je8% Subord Bds 2002
(Reg) - £103 B

HSBC Hidgs PLC 11,63% Superd Bids 2002 (Br C/lar) - C109© Halfar Bukang Society 81/th Perm Int Bearing Sits E50000 - 6561/ Halfar Bukang Society 12% Perm Int Bearing Sirs £50000 - £664 Halfair Building Society 12% Perm Int Bear-ing Sirs £1 (Reg £50000) - £11774 Halfair Holdings PLC Ord 50 - 71 ½ Halfair PLC 11% Cum Pri £1 - 130 (10ca95) Halfairs Emphondiskinger Marins £61 c.655

Hammerson PLC Ord 25p - 333 5²2 6 Hardys & Hansons PLC Ord 5p - 262 Hartieccois Water Co Ord Stx - £1900 (3Ja99) (3.1395) Hastro Inc Shs of Com Stk S0.50 - \$2853 Hastrom Hidge PLC ADRI4:1) - \$11 (10,1695) Halmes Protection Group Inc Shs of Com Stk Holmes Processor to the South Sou

r. ! Group PLC Chy Cum Reg Prf 205 -112 8 anel Control Services Grp PLCOrd 10p industrial Control Services Grip Public 19:13512
for Stock Exchange of UNARies of Influence
Mitig Deb 5th 90/65 - 599 14 (10,425)
from Shock Exchange of UNARies of Influence
Mitig Deb 5th 2016 - 5/05
first Life PLC Circl InCol 10 - 151,86 1,91 p 194
7 7 8 9
This inch Member on Mitigal Lef Circl 50 25 Line 7 8 9
Jardane Matheson Hidgs Ld Ord 50.25 j.larSey Register; - 54.9 (5.1395)
Jardane Strategic Högs Ld Ord 50.05/Bermuda Register; - 53.64 65.54 (5.1495)
Jones,Stroudi Hidgs; PLC 10% Curn Pri 51 129.01.656

123 (SU255) Kingfisher PLC ADR (2:1) - \$13.95 Kings-Europe Fund Ld ShoftOR to Brj \$0.10 (Cpn 7) - \$3937¹2 Kidemer A.S. Free A Sha NK12.50 - NK319¹4 (RJaSS) Lactorcke Group PLC ADR (1:1) - \$2,74 (11.495)
Land Securbes PLC 9% 1st Mitg Deb Stx 96: 2001 - 010012
Lebows Paterum Manes Ld Ord P0.01 - 65
Leeds & Potbeck Building Septenty 13%-%
Perm Int Bearing Sts 01000 - 0125 6 %
11.1950 niPartnership PLC 5% Curr. Prf 52k

ET - 59 (6,1856)

Lewes/John Peter Peter Pt Six ET - 75 (6,1856)

Lomito PLC 40R (1.1) - 52.45 .45 4915

Londto PLC 1014/6 1st Mitg Deo Six 97/2022

- 5164-9 (11,485)

Lookers PLC 3%, Chy Curti Red Pri 57 - 107

(10,1855) (1012/95)
Lyndon PLC 1014/95 1st Mtg Ceb Stk 2017 210714 (61236)
MEPC PLC 127h 1st Mtg Deb Stk 2017 212414 (81236)
MEPC PLC 87h Uns Lin Stk 2000/15 - 29214 113255) MEPC PLC 1012% Uns Lt. Six 2002 - £106 MEPC PLC 10½% Urs Lr. Six 2032 - £10£
(11.1395)
McCarthy & Stone PLC & 75% Curr Red Pri.
2001 £1 - £31;
McCarthy & Stone PLC TW Crtr Urs Lr. So.
23°C4 - £83 (16.1395)
McCarthy Properhet PLC "A" Crtr bfC1 16 £50.65 (10.105)
Mandarin Chrental International Ld Ond \$3 C5
(Hong Kong Reg) - \$49.455635
Marka & Spenser PLC ADR (£1) - \$37.12
(10.1395)
Medewa PLC ADR (£1) - \$103.

Modera PLC ADR (4:1) - \$10½
Medicas PLC ADR (4:1) - \$10½
Medicastionin PLC 9% Curr. Pri 51 - 113
Medicastionin PLC 9% Trust Ld Prig Red
Pri 1p (Reserve Fund) - CSC 1715 (103355)
Medicastion PLC 9%
Medicastion PLC 9%
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Medicastic P ey Docks & Harbour Co 3525 ind Deb Stk - £29 (9.1595 Mediand Bank PLC 14% Subord Urs La Ste 3003:07 - £121-2 (10J395) Imstergate PLC 10% Cum Pri £1 - 58

Miguet Charlotte Investments PLC 104% 1st Mig Deb Sik 2014 - \$105,2 (11)1995; NEC Finance PLC 1052% Deb Sik 2016 -- 2112kg (10,5395) NGC PLC 7 kg- Cray Bos 2007((Reg) - 931 kg 7₂ .95 2 Natoral Power PLC ADP (10 1₁ - 577 S National Westminster Bank PLC 37: Non-Cum Stig Prf Sert "A" \$1 - 115 National Westminister Bank PLC 121₂5. Subord Uns Ln Sp. 2004 - 21171₉ Substruction und United States - 2117/2 Newcoste Building Society (2% % Perm Interest Bearing State 1000 - 2116/4 % % Next PLC 7% Ar Cum Pri 507 - 45 Next PLC 100/4/8 Cum Pri 507 - 45 North East Water PLC 12.3% Red Deb 55 1595/97 - 2102 kirikasiy North Hausting Association I d Zeep Con Le

North Hausing Association Ld Zero Con Ln Str. 2027 - 400 (5Jag5) North Surrey Water Ld 4% Deb Sit. - C35 (10Jag5) North Surrey Water Ld 4% Deb S.R. - C35 (10La25) Northern Foots PLC 64,% Cnv Subord Bds 2008 (Feg. - C84, 111,435) Northern Foods PLC 64,% Cnv Subord Sds 2008 (Fe LV 24) - 1254 (10La55) Northern Rock Building Society 125,% Perm Im Bearing Shs 51000 - 5120 Chap PLC Ord 100 - 20 (11,435) P.3 O Property Holdings Ld 8% Uns Ln Stk 2200 ² 3 O Property Holdings Ld 8% Urs Ln Stk 97/99 - 595 PSIT PLC 8% Cum Pd P1 - 98 IRJA95 Pacific Gas & Electric Co Shs of Com Sty \$5 - \$24½ .6 Parkind Group PLC Ord 25p - 156½ (10Ja95) Poskland Group PLC 42% Cum Prf £1 - 51 (9/a95) rson Zochonis PLC 711% Cum Pr. 51 -Pearson PLC 13.625% Uns Ln Sik 2007 -\$127¹2 (6Ja95)

912712 (6Ja95)
Peel Hidgs PLC 5.25% (Net) Criv Curn Non-vig Prt \$1 - 93 (10Ja95)
Peninsular & Oriental Steam Nav Co 55° Curn Ptd Stk - 254 Ptd Stk - 554
Perfeirs Foods PLC 8p(Net) Curn Cnv Red Prf
10p - 86 (11Jas5)
Petroffins SA. Ord Shs NPV (Br in Denom 1.5
8. 101 - BP9005.88 7 20.8 40
Ptdards PLC 9¹₂% Curn Prf £1 - 91 3 Pittards PLC 9¹/₂% Cum Prf £1 - 91 3 (10485) Partation & General Invs PLC 9¹/₂% Cum Red Prf £1 - 98 (10485) Plantation & General Invs PLC 9% Cnv Uns Ln Six 1998 - £82 Polyhand (C.P.) Co Ld Six 90.05 (Hong Kong Registered) - \$H1.727224 Polyheirsrust Platinums Ld Ord Pil0.25 - 430 PowerGen PLC ADR (10:1) - \$82²/₂ Premier Health Group PLC Ord 1p - 1¹/₄ ¹/₄ 11 Lise83

| (1.1,185) | - 134 % | (1.1,185) | - 318 9 | RJB Mining PLC Ond 1p (RFD-17/195) | - 318 9 | RFH Ld 4½% Unis Ln Six 2004/09 | - C38 (10.1,185) | RFH Ld 9% Unis Ln Six 99/2004 | - 194½ | RTZ Corporation PLC 3.5% "B" Cum Pri 17(Regil - 53 (10.1,185) | Racul Bectronics PLC ADR (2:1) - 56.77 | Racul Bectronics PLC ADR (2:1) - 512 12 Rank Organisation PLC ADR (2:1) - \$12.12 Recket & Colman PLC 5% Cum Pri £1 - 54 Reed International PLC 3.5% (Fmly 5%) Cum
Pri St - 51
Ropner PLC 11½% Cum Pri St - 118
(10.1858)

E88
SCEcomp Shs of Corn Sitk of NPV - \$15
Scatchi & Scatchi Co PLC ADR (3:1) - \$4.47
12, 879844 12, 73
Sanichi & Scatchi Co PLC 695 Chr Uns Ln
Sitt 2015 - \$58
SainsburyLi) PLC 896 irrid Uns Ln Sitt - \$23
Sarroy Hotal PLC 446 1st Mtg Parp Deb Sitt - \$222 (11,1285)
Scantonic Hidge PLC 7.250 (Net) Chr Cum
Red Pri 200 - 46 (6,125)
Schoole PLC 87816 Chr Red Pri 2001/05 E1 - 971 2 6 (10,185)
Schoole PLC 87816 Chr Red Pri 2001/05 E1 - 971 2 6 (10,185) er Japanese Warrant Fund Ld IOR (in m 100 Shs & 10000 Shs) - \$125 (11,125) Schulder PLC 81₆% Uns Ln Six 97/2002 -£56 (11,165) Scottish Metropolish Property PLC 101₆% 1st Mig Deb Six 2016 - £102½ (10,165) Scottish & Newcastie PLC 6,425% Cum Pri 23 Purp Scottish & Newcastle Play under St. 91 (11,1859)
Sears PLC 4.9% (Fmly 7%) "A" Cum Prt £1 - 67
Prt £2 74,% Uns Ln Str 92/97 - £98 Sears PLC 4.9% (Fmly 7%) "A" Cum Pri £1 - 67
Sears PLC 7½% Uns Ln Six 92/97 - 296
(1/0.495)
Severn Paver Crossing PLC 6% Index-Linteed
Deb Six 2012 (6.496%) - £1152
Shelf Transport&TrackingCo PLC 5½% 1st
PrifCum£1 - 82 (10,1895)
Sheld Group PLC 076 5p - 8
Sheld Group PLC 5.84% (Net) Cnv Cum Red
Pri £1 - 10½
Shoppite Finance (UK) PLC 7.875p/Net) Cum
Red Pri £1 - 10½
Shoppite Finance (UK) PLC 7.875p/Net) Cum
Red Pri \$1sa 2008 - 85
Siddaw Group PLC ADR (£1) - \$1½ (10,1855)
Signet Group PLC ADR (£1) - \$1½ (10,1855)
Signet Group PLC ADR (£1) - \$1½ (10,1855)
Signet Group PLC 712% Subord Lins Ln
Six 2001 - £103½ (6,1855)
SmithAline Beacham PLC ADR (£1) - \$38,15
(11,1955)

(11Ja95)
Amethicine Bescham PLC/Smithicine ADR (5:1) - \$33.894 .9 4.02 .05 1₈ Sag Furniture Hidgs PLC 11% Cum Prl Ct -98 (61:295) Manaley ats Engineering PLC Ord 5p - 31 (10.85)

T & N P.C 11½% Mig Deb Sik 95/2000 £102 (S.1.85)

THFC (Indexed) Ld 5.65% Index-Linked Six 2020(6.7016%) - £121½ (S.1.85)

THFC (Indexed) Ld 5.65% Index-Linked Six 2020(6.7016%) - £121½ (S.1.85)

TSB Git Fund Ld Pig Red Pri 1p(Class) "A"
Pig Red Pri - 93.15 (S.1.86%)

TSB Group P.C 10½% Subord Ln Six 2008 £10½? 7½ ½

TSB Offshore Inv Fund Ld Pig Red Pri 1p(UK Equity Class) - 289.99 (10.185)

TT Group P.C 10.875% Chv Cum Red Pri Six £1 1997 - 286½ (10.185)

Tapel Fund Units (107 to 89) - 588000 99000 (6.185) Tate & Lyle PLC ADR (4:1) - \$26 (10.1885) Tate & Lyle PLC 612%(4.55% plus tax crea-IDCum Prf £1 - 70 (11.1895)

Taylor Woodrow PLC 912% 1st May Deb Stk 2014 - \$364\phi 91g\phi 12\phi

Tee Nett Communications PLC AER (10:1) -\$16 h in 53 55 h Texto PLC AER (10:1 - 50 h is 82 This Perior Fund in Ptg Red Pr \$2 th -\$15,047925 (10:255) Francis Flori Ld Pto Sto St.Ct. Treams international Fund up Phy Sha \$3.01 (CiPra to Br. - \$265CC 270CC THORN BAS PLO ACP (ftm) - \$15.98 Toola Group PLO AVA Perp Dep Stx - \$48

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Investment Trusts

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RULE 2.1 (a)(v)

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By Paradistan of the Stack Eleberge Council



HE'S DESTROYING HIS OWN RAINFOREST TO STOP HIM DO YOU SEND IN THE ARMY OR AN ANTHROPOLOGIST?

In the Amazon, some native peoples are felling their forest for cash. (In one case, for the price of fifteen kilometres of road and a car to run on it.)

Yet everyday the readers of papers and magazines like this one are inundated with appeals to save native peoples.

Do they really deserve our support?

The truth is, they are not the problem. They're the victims. In the last century outsiders have bestowed some dubious gifts on them; like smallpox, tuberculosis, and measles. To the list can now be added greed and corruption.

Many governments have a vested interest in the destruction of the forests. Saddled with huge debts, logging provides a quick financial fix. So much better if the native peoples can be persuaded to help. Duped into selling land, some Indians become unwitting accomplices to the forests' disappearance.

The only army that can stop this is an army of concerned people. What can we do?

We're WWF - World Wide Fund For Nature.

Our conservation scientists and authropologists are enfafed in research work in the Peruvian Amazon that has shown that harvesting fruits, olls, rubber, medicinal plants, and forest products like ratten can produce up to seven times as much income as from intensive lossins.

Another WWF survey found that fruits and later from the forest were worth nine times more than timber. It seems so simple. Yet only 0.1% of the tropics' productive

forests are used in this way. We need to lobby governments. We need to work with

native peoples to develop conservation techniques.

We've already started a programme that preves, without interference, traditional agricultural methods can actually improve the soil.

In Peru, WWF co-operates with the Yanesha people. Here trees are only harvested if it encourages the growth of new saplings, WWF provides financial support and sasistance on over 100 tropical forest projects like these.

Of course, we don't have a bottomiess well of money to play with. If you can make a donation or legacy, we'd be frateful, What is at stake is the future of the forests and their peoples.

On average, one Amazonian tribe has become extinct every year this century.

knouch is enough.

World Wide Fund For Mature (formerly World Wildlife Fund) International Secretariat, 1195 Gland, Switzerland,



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LONDON STOCK EXCHANGE

US retail numbers strengthen late improvement

By Terry Byland, UK Stock Market Editor

The week ended on a more hopeful note in the UK stock market yesterday as the latest US retail statistics suggested reduced pressure on the Federal Reserve for an early increase in interest rates. President Clinton's financing aid for Mexico took some of the sting out of the currency markets. UK investors kept out of the market during the first half of the session when share prices drifted lower. A firm opening on Wall Street, with an early gain of 21 on the Dow Average following the US retail data, set the stage for an upswing in London.

The FT-SE 100 Share Index closed

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Me week : \$12 finkt;

of the day. Gains were well scat-tered among the blue chip internationals, but mostly restricted to a few pence. The broader market was slower to respond to the turn in US sentiment and the FT-SE 250 Index lost 5.7 to 3,465.3.

The improvement in sentiment on the outlook for US interest rates was welcomed by London market analysts who retracted their recent suggestions that the Federal Reserve might have to push rates up by three quarters of a point when its Open Market Committee meets on the last day of the month. While rates are still considered virtually certain to rise in the US, the 0.1 per cent fall in December sales, the first monthly dip since April,

omy is slowing and will ease ten- kets provided the boost for the final sions in the markets. The UK stock market opened

lower as London waited to see how the global currency markets would respond to the US plans to aid Mexico. Selling pressure remained weak, but the continued absence of buying support was enough to drive the Footsie Index down by just over 17 points. Analysts again saw no reason for alarm in the UK market which has been content this week to follow Wall Street.

The fall was stemmed when the FT-SE 100 touched the 3,016 area, buttressing confidence that the 3,000 line is firmly supported. Shares were already recovering well, spurred by the stock index futures sector, before the US mar-

The day's Seaq total moved to 515.1m shares, below Thursday's figure, but traders said that volume performance for the final two days of this week had shown improvement. Genuine two-way activity, with some overseas interest, was reported vesterday afternoon.

While much will still depend on moves in US interest rates, strategists in the London market expressed confidence that UK shares will soon begin to show the

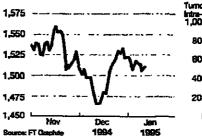
low domestic inflation. Government bonds also improved, helped by a similar trend in the US bond market. However, prices came off the top following the unexpected

tion of gilt-edged stock, on January 25, will be of 2013-2017 maturities. Details will be announced next Tuesday. When the market closed, short-dated government bonds showed very small gains, although the longs remained firm. Bond markets face a heavy list of UK economic data over the next formight. led by producer price figures on

Retail stocks, which have still to give the lead to a market anxious to hear of a Christmas boom, turned to report, indicated improved business over Christmas but the sector must wait until next week for news from the big names, such as Marks & Spencer and Kingfisher.

Monday





I Key Indicators		
ndices and ratios		
T-SE Mid 250	3465.3	-5.7
T-SE-A 350	1526.9	+5.2
T-SE-A All-Share	1511.59	+4.64
T-SE-A All-Share yield	4.04	(4.05)
T Ordinary index	2345.8	+6.4
T-SE-A Non Fins p/e	17.81	(17.78)
T-SE 100 Fut Mar	3068.0	+23.0
0 yr Gilt yleld	8.71	(8.77)

Long gitt/equity vld ratio: 2.18

Equity Shares Traded



200	Nov	Dec Dec	Jan
	19	194	1995
	T-SE 10	O Index	

	FT-SE 100 Index
-5.7	Closing index for Jan 133048.3
+5.2	Change over week16.5
+4.64	Jan 12 3033.2
(4.05)	Jan 11 3049.4
+6.4	Jan 10 3060.4
(17.78)	Jan 9 3055.8
+23.0	High*3075.0
(8.77)	Low3016.1
(2.18)	*Intra-day high and low for week

15.1 up at 3.048.3, virtually the top appears to confirm that the econ-TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 254 1,000 10,000 1 1,800 2,700 1,000 5,200 5,200 5,00 1,100 1,000 1,200 4,300 4,300 4,300 2,88 2,300 1,100 2,800 2,100 4,700 1,700 1,700 1,900 3,300 Fisces Foreign & Col. LT. Forter Gen. Accident! General Elect; Gisseo! Gisseo! Gisseo! Gisseo! +5 +3 +11 +2%

EQUITY FUTURES AND OPTIONS TRADING Street which sourted to a 20 points gain in the first seven

minutes of trading.

16,000 lots dealt.

was hectic with dealers

reporting a strong two-way

which was a net 23 points

From then onwards activity

business. The March contract,

down on the week, saw almost

displayed more conventional,

and of week tendencies.

Stock index futures rebounded sharply in volatile conditions with trading volume swelling to the best levels seen so far this year, writes Jeffrey Brown. The FT-SE 100 March contract was 3068 at the end of pit trading, up 23 points. The premium to the cash

The market was weak during most of the morning but moved ahead strongly just

market was 20 points or some

Activity dull with the most active option -HSBC - falling before the opening on Wall ■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full Index point

	Open	Sett price	Change	High	Low	Est. vol	Open in
dar Kin	3041.0 3047.5	3068.0 3079.0	+23.0 +23.0	3075.0 3074.0	3022.0 3041.5	17172 598	55996 4248
FT-SE	MID 250 IN	DEX FUTUR	ES (LIFFE) £10 per ti	ut index po	int	
Aar	-	3485.0	+25.0	-	•	0	3947

C P				305Û	3100	3150	3200
Jan 208 ¹ 2 1 Feb 225 ¹ 2 7 ¹ 2 Mer 235 ¹ 2 20 Apr 252 ¹ 2 35 ¹ 2 Jun† Calls 6,557 Puss 6,8	193 26 ¹ 2 215 ¹ 2 49 237 ¹ 2 65	155 3812	103 35 1191 ₂ 531 ₂	8912 7412	C P 8 53 ¹ ₂ 44 78 ¹ ₂ 64 ¹ ₂ 99	25 111 ¹ 2 43 129	29 ¹ 2 166

	EUHO STYLE FI-SE 100 INDEX OPTION (LIFFE) 210 per rui index point														
Jan Feb	2875 183½ 1½ 199½ 7 211 20		134 156	156 13		11712 24		3026 45 12½ 83½ 39½		55 6i		33 ¹ 2 89		8 ¹ 2 1 24 10	15412
Mar Jun Seart	211	20	171½ 224 265½	74	13512	43 ¹ 2	103 ¹ 2 163 206 ¹ 2	110			112	110 356 ³ 2 176 ¹ 2		72	l ₂ 178 l ₂ 214l ₂ 3 230
Calls 1,467 Puts 2,677 * Underlying Index value. Premiums shown are based on settlement prices. † Long dated expiry months.															

Tobbacco	Textiles & Apparel +0.01	Services
Sectronic & Bec +3.78	Utilies0.05	Building Matts & Merchs1.2
Ownsided Inds +3.62	Health Care0.10	Bas Distribution1.2
Paleonamonications +3.41	Non-Financiels	Engineering1.5
Support Seriess +2.87	Life Assurance0.17	Leisure & Hotels1.5
ransport +1.82	Oil, integrated0.34	FT-SE 350 Lower1.8
hermecenficals+1.75	FT-SE SmallCap0.38	Retaiters, General1.8
iperahoki Boods	Breweries0.40	Engineering, Vehicles2.3
19UT 2012	Distributurs0.51	Property24
eper, Polog & Printing +0.92	FT-SE 1000.56	Building & Construction2.4
ion Industrials	FT-SE All-Share0 65	Water2.7
000 Producers +0.73	FT-SE 3500.67	Firectals
2000/co/s+0.61	FT-SE M/d 250 ex ft*s0.81	Electricity
Orquiner Goods +0.43	Banks, Merchant0.83	Investment Trust2.9
T-8E 350 Higher +0.42	Oil Exploration	Media3.6
T-SE Fledeling ex IT's +0.40	Retailers, Food	Extractive Inds4.0
7-SE SmallCau ex (1's +0.21	Mineral Extraction: -0.99	Sorts, Wines & Clore4.0

FIRETORIC & FIRE	(RES	(Alexand 16902 & 49510.62 1.57)
Diversified inds +3.62	Health Care0.10	Gas Distribution1.29
Talecommunications +3.41	Non-Financials0.12	Engineering1.56
Sepport Seriess +2.87	Life Assurance0.17	Leisure & Hotels1.59
Transport +1.82	OR, Integrated0.34	FT-SE 350 Lower1.80
Photoscodicals+1.75	FT-SE SmallCap0.38	Retailers, General1,84
Hospatroki Boods +1.21	Brewerles0.40	Empineering, Vehicles •2.37
Insulance	Distributurs0.51	Property241
Paper, Pole & Printing +0.92	FT-SE 1000.56	Building & Construction2.47
Gott Industrials +0.75	FT-SE All-Share0.65	Water2.74
Food Producers	FT-SE 3500.67	Feractals
Chetralcula+0.61	FT-SE M0d 250 ex fT's0.81	Decircity
Consumer Goods +0.43	Banks, Merchant0.83	Investment Trust2.94
FT-8E 350 Higher +0.42	Oil Ecoloration0.84	Maria3.68
FT-SE Fledeling ex IT's +0.40	Retailers, Food	Ediractive Inds4.00
FT-SE SmallCan ex (I's +0.21	Mineral Egraction: -0.99	Spirits, Wines & Cidens4.00
FT-SE Fledofing	FT-SE Mid 250	Banks, Retail
FINE FEMALES AMERICAN TOUR	F1-0E MED 200	DB 85, NGB1 7.01
		The LK Series
	<u> </u>	013 00000

ITT - SE Actuarie	es Sha	ire	Indice	es								F - 1		16 eg 18		ैं।	he U	K Se	ries
	.inn 13	Chge% Chge%	Jan 12	Jan. 11	Jan 10	Year			P/E radio		Total Return	н		4/95 —	, W	Н-		ecipilatice Li	
FT-SE 100	3048.3 3486.3							7.30 6.26			7184.57 1308.59		2/2/94 3/2/94	2876.6 3363.4		3520.3 4152.8	2/2/94 3/2/94		23/7/84 21/1/86
FT-SE 1964 200 FT-SE 1964 200 ex bay Treets	3478,5	-0.1	3481.2	3487.9	3481.1	3822.5	3.79	6.76	17.77	2.62	1308.95	4150.7	19/1/94	3352.4	27 <i>R/</i> 94	4160.7	19/1/94	1378.3	21/1/86
FT-SS-A 350 FT-SS-A 350 Higher Yield	1526.9 1564.0				1565.0	1727.7	5.09	7.06 7.49	15.96	1.45	1193.74 1005.13	1778.2	2/2/94 2/2/94	1442.4	246/94 246/94	1778.3 1778.2	2/2/94 2/2/94	669.2	14/1/86 14/1/86
FT-SE-A 360 Lower Yield FT-SE Spelices	1489.7 1740.06		1487,3 1742,32					6.61 6.33				1723.8 2094.98	2/2/94 4/2/94		24/8/94 14/12/94	1723.8 2094.98	2/2/94 4/2/94	657.A 1363.79	14/1/86 31/12/92
FT-SE Smallap ex lev Trusts FT-SE-A ALL-SHARE			1720.45 1508.95									2060.72 1784.11			14/12/94 24/6/94	2060.72 1764.11	4/2/94 2/2/94	1383.79 61.92	31/12/92 13/12/74
E FT-SE Actuaries																			

	:		Jan 13 c	nak t	Jan 12	Jen 11	Jan 10	890	yk/%	yk!%	radio	~ua. ytd	Return	Н	igh		Def.	- Н	igh	ندست چود م ك	767
•	10	MRIERAL EXTRACTION(25)	2052.74	<u>-105</u>	2840.48	2641,98	2854.28	2578.63	3.55	5.11	24.75	0.00	1070.96	2802.01	5/9/94	2439.96	31/3/94	2802.01	5/9/94	990.20	19/3/85
		Extractive Industries(7)	. 5613.80			3589.40					22.95	0.00		4107.55	2/2/94	3575.98	12/1/95	4107.55	2/2/94	1000.00	31/12/85
		OIL Integralsd(S)	2843.80	+6.4		2632.03					21.92			2762.46	5/9/94			2762.46		952.30	
	16	Oil Exploration & Prod(15)	1880.90	-0.1	1862,70	1871.47	1578.51	1875,91	2.63		<u> </u>	0.00	1076.68	2099.43	27/4/94	1764,40	31/3/94	3944.10	8/8/90	850.30	28/7/86
	20	GER ROUGHYALS(Z74)	1840.02			1842,30				5.78	20.67	0,21	948.55				13/12/94		2/2/94	986.10	14/1/86
		Building & Construction(36)	957,93	-0.5				1378.07	4.05 4.28		20.53 19.41	0.00 0.00	758.37 831.48	1589.10 2393.22	8/2/94 24/1/94		14/12/94		16/7/87 24/1/94	538.30 954.80	9/9/92 8/9/92
٠.	22	Bolding Malls & Marche(32)	1747.04 2278.12			1758.61 2285.23		2276.07 2345.69		4.77	26.02	0.50		2566.42	8/8/94		13/12/94		8/8/94	979.50	
	23 24	Chemicals(23) Diversified Industrials(18)	1799.79			1808.55				8.38	18.09	2.00		2231.57			75/72/94		2/2/94	964.80	21/1/85
		Bectronic & Bect Equip(36)	1923,53	+0.1	1921.81	1932.03	1908,78	2123.78	3.94	6.64	17.92	0.71	950.89	2263.38	4/2/84		13/12/94		4/2/94	988.80	29/9/88
		Engineering(72)	1764.34			1758.48				5.54	21.19		1017.30				245/94		2/2/94	962.80 995.80	10/11/67 147/86
		Engineering, Yehicles(12)	2124.41			2157.98				1.61 5.81	80.00† 18.83		1039.93	2016.80 3045.61	8/8/94 18/3/94		28/6/94 4/1/94	2516.95 3045.61	8/8/94 18/3/94	973.30	14/1/86
		Papar, Psin & Printing(26) Textiles & Asserb(21)	2789.40 1511.59	+0.0		2743,00 1825,90				5.49	20.02	0.00	865.45	2024.96	42/94		14/12/94	2325.00	2/10/87	960.60	24/9/90
-										7.25	18.03	B.12	975.41	3048.76	24/1/94				22/12/92	967.50	14/1/86
		CONTINER BODDS(86) Brawarias(18)	2900.58 2188.80			2798.10 2192.85				8.16	14.78		1001.97		19/1/94					962.00	14/1/86
•		Spirite, Wines & Cidera(10)	2824.51			2657.65				7.25	15.86		895.94	3225.83	24/1/94	2600.07	13/12/94	3467,00	11/5/92	967.50	14/1/88
		Food Producers(24)	2328.95	+0.7		2320.03			4.20			0.00	990.89	2800.54		2099,25		2500.64	19/1/94	P46.10	14/1/26
		Homestypick - Goode (10)	2300.73	***		2402.84				7.42	16.23	0.00	869.35	2894.14		2273.57		2894.14 2047.40	18/2/94 28/9/87	927.10 972.60	21/1/86 21/1/86
		Heelth Care(Tit) Pheromoresicale(13)	1588.79 3517.22	+0.9		1571.34 3266.30				3,44 8,47	40.70 17.88	0.00	914.98 1084.12	1906.13	21/12/94		13/12/94 1/6/94	4168.90	14/1/92	953.70	13/1/88
•		Talacco(2)	3780.11	1443		3743.16				9,71	11.24	0.00		471826		3120.74			29/12/93	992.00	9/1/85
•	- 20	SERCEGES(251)	1870.03	+0.2		1877.71			1.35	7.15	15.71	1.38	927.50	2207.77	19/1/94	1821.29	12/12/94	2207.77	19/1/94	944.90	23/1/85
	ñ.	Diarbuton(S2)	2481.01			2502.60				1249	9.60	0.00		3319.33	2/2/94	2450.38		3319.33	2/2/94	988.50	21/1/86
	-	Indiana & Manhatta	2095.17		2095.93	2117.88	2122.38	2257.18		5.66	20.47		1042.47		17/2/94	1994.16	6/7/94	2360.62		975.40	21/1/88
	*	Medicks Medicks, Food(16) Retailer, Food(16) Retailer, Sentra(48)	2697.25	-0.5	2712.07	2714.91	2721.51	3047.98		5.72 9.12	19.23 13.48	1.76		3349.11 1814.20	17/2/94	2675.11 1511.94		3349.11 2238.20	17/2/94 28/1/93	976.20 917.40	9/1/96 21/1/86
	#	Political Political	1748.24 1583.48	+0.5		1741.51 1561.29				7,48	18.69	0.70	B45.87	1910.67				1934.24		870.10	9/12/88
	ũ.	Support Services(38)	1497.99	+6.4		1491.85				B.40	18.30	0.30	917.83		2/2/94	1440.50	15/12/94	1888.43	2/2/84	838700	1/2/91
	47.	Tempor(21)	2245.47	-		2254.83				8.28	18.78	0.00	886.90	2905.99	3/2/94		13/12/94	2905.98	3/2/34	960.00 983.10	14/1/36 14/1/86
	Şī.	Other: Bunices & Business(7)	1248_46	-0.2	1250.81	1249.30	1249.30	1223.91	3.58	3.57	35.76	2.62	1065.52	1369,58	10/2/94	1130.52		2458.30	16/7/87		
-:		VIENIES(S7)	2418.26			2425.41				7.74	15.72	0.77		2762.33	2/2/94	2100.02 2024.12		2762.33 2754.74	2/2/94 30/8/94	802.50 995.30	3/19/86 7/1/81
		Section (17)	2610.82 2045.76	-0.4 -0.5	2521.04	2545.94 2033.09	2031.47	2401,31	3.06 5.36	10.03 ±	11.89 ±	0.00	1065.95 960.88	2704.74	30/8/94 7/1/94	1684.20	24/5/94	2379.30		984.80	9/12/86
		fine Distribution(2) Taletomognication(5)	2032.00	+1.1	2000.VE	2032.47	2018.02	2361.74		7.36	16.61	0.00		2450.42	2/2/94	1884.65	1/5/94	2461,25		802.50	3/10/96
	ã	Wille(12)	1750.95		1782.44	1772.20	1765.36	2033.76	5.68	13.66	7.84	4,62	902.52	2126.79	3/2/94	1588,71	27/5/94	2126.79	3/2/94	924.70	1/5/90
. 7	_	101 - THANKS LEAD (7)	.1843.56	-0.3	1639.29	1845.50	1847.1B	1802.83	4,00	5.72	17.81	1,27	1174,90	1870,26	2/2/94	1582.89	24/8/94	1870.38	2/2/94	63.49	13/12/74
-			2086,78			2086.91			4.83	9,57	12.02	0.04	833.20	2737.13	472/94	2034,74	246/94	2737.13	4/2/34	972.20	23/1/88
	71	Pyriyinia di Agerra) Berjan, Petali(3) Baslet, Marchanti(1)	2718.54			2711,42			4,51	10.54	10.86	6,00		35 01.53	4/2/04	2815.77	B/7/94	3501.55	472/94	950,60	29/1/86
٠	72	Satis, Marchard D	2927.08	+0.8	2003.E2	2919.58	2931.54	3506.35		9.53	12.25	0.00		2761.28	2/2/94		4/10/94	3761.29	2/2/94	982.80 870.90	27/1/88 25/8/92
	73	neuskouz)	1159.82	+0.3	1155,25	1167.90	1160.83	1532.77		10.15	11.24	0.03		1593.51 2021.37	24/1/94 19/1/94	1138.78 2130.81	1/6/94	1824.20 2021.57	19/1/94	967.70	23/1/88
		Life Additionally	2347.80			2355.07		2793.01 2015.82		7,93 7,63	15.37 15.62	0.00	908.66 1008.75			1752.83	471SA	2279.35	4/2/94	858.30	1/10/90
٠,		Other Prescriptor. Proberty (46)	1865,10 1376,00	+0.1	1386.02	1864.98 1374.24				7,73	16.16	0.00		1888.86		1315.79		2132,40	5/9/89	718.40	16/9/92
	_					2627.78		_	_	2.08	48.85	1.40		3184.31	2/2/94	2618.98	27/5/94	3184.31	2/2/94	977.20	14/1/88
4	Ų,	ROWLING LINES (199)	7519,10	_												1445.85	24/8/94	1764,11	2/2/94	R1 97	13/12/74
-3	80	PER AL CHANGE	1511.50	+0.3	1608.95	1513.18	1516.58	1691,38	4.04	7,90	16.05		1201.77								
Ī	1 1	A. Fliciating	1000.84	-01	1001,99	1002.55	1002.71	-	2.88	-	-	0.79	1001.63	1002.88			30/12/94		9/1/95 11/1,96	1000.00	
		A Probably or his Tracks	1003.05	-01	1004,56	1005,10	1004.60	-	1.03	-	-	0.89	1004.75	1905.16	11/1/95	1000.00	30/12/24	1405.18	11/1/93	(UULUUU	1024
-	٠.																				

10	PERA.		top .	1511.50	-0.3	1508.95	1513.18	1516.58	1691,38	4.04	7,90	16.95	0.98	1201.77	1784.11	22				2294		131074
14	H. Padal H. Padal	14 15 06 100 To		1000.84 1003.88	-01 -01	1001,99 1004,56	1002.55 1003.18	1002.71 1004.80	- -	2.88 3.03	=	Ξ	0,79 0.69		1002.80 1006.10			30/12/94 30/12/94				30/12/94 30/12/94
1	licum	move	meni	be Open		1400	10	L00	11.00		12	.00	13	3.00	14.0	0	15.00	18.	.10	High/day		w/day_
T a	100 2 MB1 25 24 350	0 33 High: 4.81	non Leinic	3023.0 3486.4 1517.2	-	3028.6 3485.2 1619.4	84	193.2 157.5 121.3	3024. 3484. 1517.	5	34	17.2 59.4 14.3	3	018.7 459.4 514.9	302 346 151	1.8	3040.6 3463.9 1523.8	34	47.8 65.0 28.8	3048.5 3487.6 1527.0	3	016.1 459.2 514.0
Ì	T OR	Actuar	ies :			try b	10.00	1	1,00	12.0	X0	13.0	0	14.00	<u> </u>	15.00	18.1		Close	Previou	_ C	hange
**	E Cratic). 		899.4 1247.9 1752.3	52	63,4 59.5 63,7	893.1 3265.0 1765.5	35	193.1 253.4 755.8	892 3243 1764	3,7	89 ⁻ 3240 1784	5,9	890. 3267. 1764.	.4 .9	990.8 9275.7 1788.5	328 178	5.8 : 3,0	889.7 9291.8 1765.0	895.1 3261.8 1758.8		-5.4 -29.9 -7.4 -11.2
	i pas Lasila	er broub	Be	7710.5 se Sasse de Valve	27	26.9 guity so	2729.0	27	17.3 Base deta	270X Small Verice		270. Lautty <u>:</u>		2719. on or gro	щ.	date		Equity se			Bese	Page Value
	Tipe Tope Spiriture Spiriture d	er i i a	MAKE	1963.7 M 1412.6	0 F	T-BE-A 35 T-BE-A 35 T-BE-A 35	160 Higher Y		31/1 2/65 31/12/65 31/12/65	582. 582. 882.	94 i 94 i	Water Non-Pin PT-SE-A	All S		10	V4/82 V4/82	100.00	FT-5E-A & DII Eco & P FT-SE-A I T-SE-A FIE	roc' Total ! Fledging	Retn 31	/12/93 /12/94	1047.39 1000.00 1000.00
		• •	31/12/1	10000.0	O H	ectricity		i	31/12/90 d by the La custy of Ac			Ni Other Exchang r a stand		the FT-85 It of ground				FT 6				a to The
	Appropri	d Librard 19	94, 10 To 100 TV. T	Principle Bestor ME	Terior	Linked 1	104. Až ri	ghit read nel shoi	Wed 477-8 We 2 Village	and p	rigetiv	4. (116, 64)	pint t		, gnd 94f	VICE ME	AND OIL BAND TO	Tarrent Giren	~ C-101	JE 5-2 11-6 1		

Standard Chartered

Standard Chartered was one of the hardest hit casualties among London's leading

The shares fell in response to the savaging of the Hong Kong market before London opened. And they failed to rally on the anti-inflationary balm provided by the US retail figures, closing 7 lower at 251p on excep-

tionally heavy turnover. The slide was prompted by a change of heart from Hoare Govett which argued that the Hong Kong's 11-year-old currency link with the US dollar was under such pressure that a

break was likely. The house banks' analyst, Mr Peter Toeman, told clients that a third of Standard's operating profits were generated out of Hong Kong and that a 20 per cent fall in the currency would knock operating profits

by around 6 per cent. He moved his stance to overvalued - an effective sell recommendation - and highlighted the "sensitivity of profit forecasts".

Hoare's move was the signal for furious two-way trading. Other securities houses believe that a 20 per cent fall in the past month renders the shares

S.G. Warburg says Hong Kong has no balance of payments problem and no external debt so a breakdown of the US relationship is "very, very improbable." Goldman Sachs says the Hong Kong market is Standard was the main vic-

tim among Hong Kong related stocks as it is the smallest and most volatile. HSBC fell 4½ to 652p while Cable & Wireless attracted bargain hunting following an 18 per cent underperformance against the broad UK market over the past 12 months. The shares rose 7 to

Wellcome unset

Pharmaceuticals group Wellcome suffered from disappointment over the latest US ruling on its anti-herpes treatment, Zovirax, the shares sliding 29 before rallying with the market to end the day 15 off at 664p

NEW HIGHS AND LOWS FOR 1994/95

BREWERES (2) Regent have, Wetherspoon (JC), SHILDING & CHISTRA (1) TORS, Hire, DIVERSITIED INDUS (1) Whitecont, ELECTRING & ELECT ECUP (1) Filtronic Compte. ENGINEERING (1) Macked Intil, ENG, VEHICLES (1) ERF, BAVESTMENT TRUSTS (5) Finsbury Smill. Cos Zero. Pf., Johnson Fry Euro. Zero P. L. TR Technology Zero Pf., MEDIA (1) Macid Bullern, OTHER PRIANCIAL (1) London Scottish Bark, PAPER, PACKE & PRINTG (1) Ponels, PROPERTY (1) Durloe House, TRANSPORT (2) GRT, Go-Ahead.

NEW LOWS (150). pressured

NEW HJGHS (16).

TRANSPORT (2) GRT, Co-Ahead.

NEW LOWS (150).

BANKS, MERCHANT (1) Joseph (4), BANKS, RETAIL (3) BUILDING & CNSTRN (2) Arrier, Redrow, BLOG MATILS & MOCHTS (2) Angian, Lafarge Coppee, CHEMICALS (3) Comentone, Do Wints, Wardes Storye, DSTRIBUTIONS (7) Phys. Phys. B (1) Phys. (Whith, ELECTHING & ELECT BULP (1) Kenwood Appliances, Broinkenburg (2) SS, Moins, BNG, VEHICLES (1) TRN, EXTRACTIVE BIDS (9) HEALTH CARE (1) Community Hospitals, HOUSEHOLD GOODS (2) Jeyes, Mayborn, Paterson Zootlonis A IVV, INSURANCE (1) PWS, INVESTMENT TRUSTS

LIFE ASSURANCE (1) Transationic, MEDIA (1) Phonelinic, OIL EXPLORATION & PRIOD (4) Command Parim, Copies Res., Evergeen Res., Vanguard Parim, OTHER FINANCIAL (2) Swire Pacific, Tyndei Australia Opia, OTHER SERVS & BUSINS (2) Cape Range, Parim, PAPER; PACKG & PRINTIG (2) Delyn, RPC, PHARMACELTICALS (1) Eint, PROPERTY (5) Tunnel Stone Centres Charleton Leit Commit.

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Most analysts had expected that the US Food and Drug Administration (FDA) to ask for more reassurance before allowing Wellcome to sell Zovirax without prescription. But the news still gave ammunition to the bears. Mr Paul Krikler of Goldman

Sachs asked how Wellcome was going to offset the FDA concerns about patients diagnosing that they had herpes without the help of a doctor. He had \$40m of over-thecounter sales pencilled in for Zovirax next year and \$125m for 1998. However Smith New

Court retained its buy stance "at these lower levels". BT was again heavily dealt with the shares topping the Footsie activity charts for the fourth time this week.

They closed 6% higher at 408p in turnover of 11m with the bulls getting the better of a strong two-way pull, dealers

The shares have put on more than 5 per cent over the past five session with the latest advance provoked by confirmation that BT is to place its 39m

The stake, acquired when BT sold McCaw Cellular Communications to the US telecoms giant, has a market value of \$1.91bn. Redland and Anglian Group

stood out among building materials shares. Redland slipped 12 to 442p in 2.2m turnover on talk of a

securities house downgrading the company's earnings esti-At windows group Anglian a

250,000 line of stock came on at 154p and the shares closed down 13 at 155p.

Among contractors, Alfred McAlpine gained 4 to 179p but a number of housebuilders lost ground. Amey fell 5 to 148p and Barratt Development and Bellway both slipped 3 to 163p and 186p respectively.

Shares in Unilever appreciated 8 to 1179p, boosted by a positive circular from Strauss Turnbull,

The broker said: "The shares outperformed the market in 1994 and we expect a much better performance in 1995 with a more positive earnings outlook likely to lead to accelerating growth over the next few years."

A recent broker's recommendation continued to support Associated British Foods and the shares closed 6 ahead at 590p while the market continued to appreciate Thursday's trading statement from banana exporter Geest and the shares hardened 3 to 191p.

Among food retailers, Tesco put on 3 to 240p, after Strauss Turnbull urged investors to buy the shares ahead of next Tuesday's trading statement.

NatWest was said to have urged clients to do the same. The absence of an announcement from J Sainsbury that it was to buy DIY chain Texas Homecare from Ladbroke boosted the former 3 to 417p, while the latter surrendered 3 to 171p.

A further slide in the share price was prevented by the belief in the market that Ladbroke is likely to make the sale

later this year. Brokers were busy upgrading profit expectations from retailer Argos after it pleased

the market with an upbeat trading statement. It reported a 17 per cent

increase in sales over the Christmas period and said for the year to December 1994,

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SaalGii li SaalGiii	102	•	
Falls			
ADT	638	-	30
Acom Computer	80	_	6
Arney	148	_	5
Anglian Group	155	-	13
EW Fact	80	_	13
Flextech	358	_	22
Glbbs Mew	442	-	13
Haden MacLellan	691	<u> </u>	41
Lon Forfaiting	147	_	5
RPC Group	125	-	10
Rediand	442	-	12
Rhino Group	15	-	2
Standard Chartered	251	-	7
Wellcome	664	_	15

The list of those houses upgrading included BZW which raised its current year profits estimate by £5m to £97m, and the following year's figure by £8m to £115m.

Several brokers suggested that the group may soon start looking to doing a share buy back scheme or offer investors a special dividend.

Elsewhere in the sector, an upgrading from Hoare Govett and a positive note from Nat-West Securities boosted Storehouse and the shares firmed 2½ to 224p.

Leisure group Rank Organi sation remained in the doldrums, a day after it announced the sale of part of its holding in Rank Xerox.

price the group is to receive for the sale continued to rankle and the shares lost another 7 to 374p, in trade of 4.9m. Euro Disney which this week lost its position in the CAC-40,

Frances premier stock market listing, remained friendless. The shares eased 4 to 124p. Process plant specialist APV

jumped to 60p on news of the £26m reorganisation plan and steady order intake but quickly slipped back to 55½p, up 1½. Turnover was 1.8m.

Instruments group GEI International added 5 to 88p while Senior Engineering were heavily dealt, dipping 3 to 80p with 5.8m shares changing hands. British Steel recovered sales were 13 per cent up on 11/4 to 1471/sp in 8.5m turnover.



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The prospectus dated 23 January 1995 is available and may be obtained free of costs from the registered office of the Company. The Board of Directors

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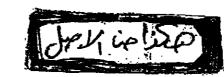
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FINANCIAL TIMES

Weekend January 14/January 15 1995



CBI sets up City forum to debate executive pay

The UK's main business groups, led by the Confederation of Brit-ish Industry, will next week announce the formation of a special committee to help tackle the increasingly controversial issue

The CBI and Institute of Directors will be joined by the City of London's two main shareholder organisations, the National Asso-ciation of Pension Funds and the Association of British Industry, to discuss possible new rules for public companies to follow on

directors' pay.

They are likely to be joined by several prominent industrialists and financiers, one of whom is thought likely to be appointed chairman. The Stock Exchange may also become a member of

The move follows mounting controversy over awards paid to executives, particularly of privatised companies. Mr Cedric Brown, chief executive of British

Gas, recently received a pay rise of 75 per cent which took his annual basic salary to 2475,000.

The formation of the committee supplants moves by the gov-

ernment to put together a similar group of City professionals to advise it on changes to current rules. Ministers were set to write to business and City organisations asking them to become members of the government's own advisory committee but that is now unlikely to happen.
"It was made clear to us that

the government wanted the issue to be dealt with on an armslength basis," one executive involved with the new group said. "Ministers were keen for us to resolve this issue ourselves." The government's move away from official involvement is another indication that legisla-tive changes have been ruled out. One idea was for company law to

be amended so that companies were forced to give shareholders a vote on directors' pay. However, Mr Michael secretary, and other ministers, believe that formal legal changes to shareholders' powers would threaten the ability of UK companies to recruit top executives

to recommend that public compa-nies implement a new code which guarantees shareholders receive detailed information about each directors' pay package and about the justifications for any big

It is likely that the committee will seek to implement its recommendations through the Cadbury committee, which is set to begin its second report into pay and other corporate governance issues later this year. The CBI said it would make an

announcement about the committee early next week. One official from another business organisation said that the CBI was having difficulty persuading executives from public companies to serve on the committee because of However, Mr Michael fears that their own pay pack-Heseltine, the trade and industry ages would be highlighted.

Currencies

Continued from Page 1

low of BK\$7.77 during Thursday trading. Elsewhere in Asia, the Bank of

Thailand arranged a swap of bahts for dollars with foreign banks and continued to support its currency through dollar sales. The Thai finance minister said: There is nothing wrong with the economy, there is nothing wrong with the stock market, there is nothing weak about the baht." The Thai baht firmed against the dollar to Bt25.15 but the local stock market dropped

1.9 per cent. In Europe, the lira, the peseta and other currencies which fell earlier this week firmed against the D-Mark with the lira benefiting from the appointment of Mr Lamberto Dini, Italian treasury minister, to replace out-going prime minister Mr Silvio Berlus-

The peseta recovered some of its losses amid rumours that Mr Felipe Gonzalez, Spain's prime minister, had gone to meet King Juan Carlos, to call early elections. The rumours were later

dismissed as "grotesque" and it was disclosed the king was on Despite yesterday's gains, the

eseta remains close to the outer

limits of its band in the Euro-

asked by Mr Louis-Dreyfus to

give marketing advice to Adidas and were given a stake in his

option for Adidas shares. The

brothers presented advertising

proposals which Mr Louis-Drey-fus rejected. He contested their

Europe today

be more cloudy with some drizzle.

sunny periods will break out.

Five-day forecast

north-east Africa and Turkey.

High pressure will dominate the south-west of the continent. Spain and most of Portugal will be sunny. Southern sections will have temperatures of 14C-18C.

Central France will have scattered clouds but the north of the country and the Benelux will

It will stop snowing over most of the Alps, and

Heavy snow will fall in Finland and on high

ground in Norway, while light snow and clouds will cover the Baltic states and the

A potent depression will bring heavy rain to

southern Italy, Greece and western Turkey. It will be cloudy over Cyprus with frequent

Slightly colder air will cross the UK on Sunday

Temperatures will be unseasonably high over Scandinavia as the mild air reaches southern sections at the start of next week. The eastern Mediterranean will remain unsettled with widespread rain over Greece

night, but mild Atlantic air will follow and spread east into the continent by Monday.

By mid-1994, this option had

Continued from Page 1

Tory rebels reject

in history by holding a meeting

As the prime minister signalled his determination to ride out Labour's record 43.5 per cent lead in a Gallup poll for the Daily Telegraph, senior ministers launched a ferocious attack on

Labour's devolution plans. But the prime minister's hopes of diverting attention from the government's continuing internal battle over Europe were dashed by the public rejection of infor-

mal overtures to nine rightwing MPs excluded from the party

such as the development of the Pacific rim economies. Officials said there was no formal discussion of the UK's approach to the

European Union intergovernmental conference in 1996. Mr Major was given a substantial boost by Mr Douglas Hurd, the foreign secretary, a crucial political ally, who indicated he is

reconsidering plans to retire from the government later this year. Mr Hurd, writing in a constituency magazine to be published next week, will say that he is fully engaged in setting the agenda for the IGC, responding to

the civil war in Bosnia, and preparing for Chinese rule in Hong Kong in 1997. However, the prospects for a rapid rapprochement between the government and the nine backbenchers excluded from the whip

appeared to recede as several of the rebels rejected suggestions of a compromise with the whips' The government is considering offering the whip to five of the rebels who voted with the gov-

ernment in a procedural debate

ment group exercised the option

and took control of Adidas. Saatchi & Saatchi is investiga-

ting if the brothers' Adidas prof-

its are in effect a payment for the

marketing work they were asked

to do for Adidas. If so, the com-

pany will argue that under the brothers' contracts, these profits

earlier this week.

become worth tens of millions of year Mr Louis-Dreyfus' invest-

FT WEATHER GUIDE

reached, and at the end of last belong to the company.

Bambi's clause, Page 6

Germany suggests EBRD moves to Bonn

Bonn to cut costs.

his term as chancellor. The siting of the bank in Lon-don was agreed in May 1990 after intense international negotiations, and was seen as confirming London's pre-eminence as a

financial centre. The bank supports the development of market-based economies in the former communist countries of eastern Europe and the former Soviet Union. It suffers from high costs, including a cum-bersome board which accounts

During a monetary committee discussion of EBRD costs on Tuesday, Mr Jürgen Stark, the German finance ministry state secretary, suggested moving the bank to Bonn, where it could take advantage of the low-cost premises becoming available

because of Germany's plans to move its capital to Berlin. Aithough Mr Stark made no formal proposal, he said savings of some tens of millions of D-Marks a year would follow such a move. The Bonn finance

ministry is considering whether to put the ideas formally to EBRD members. Obtaining approval would be difficult. The siting of the EBRD in London is enshrined in the bank's articles. Changing these would require the agreement of three quarters of the bank's 59 shareholders, consisting of governments and international insti-

Some officials from EBRI member countries said they thought the German move was a "tongue in cheek" gesture. But others said it underlined real concern about the high cost of the EBRD's 23-strong London-based board and Germany's determination to attract international insti-

The monetary committee considered three ways to cut the cost of the board, which consists of appointees of member governments. These were: reducing its size; having a board not resident in London; and cutting the bank's budget for its upkeep. The first two options are politi-

cally difficult. Committee members looked more favourably at suggestions for reducing the staff attached to board members or getting governments to pay some of the board's costs.

offer of compromise By Kevin Brown,

Mr John Major vesterday shrugged off the Conservative party's worst opinion poll rating

of senior ministers to plan the government's next decade in

Downing Street said the strategy meeting, held at Chequers, was attended by eight senior cabinet ministers, including Mr Hurd and Mr Kenneth Clarke. chancellor. Officials included Sir Peter Inge, chief of the defence staff.

They discussed Britain's long-term approach to issues

dollars because of a recovery in Adidas's profitability. The Saat-chi brothers contested Mr Louis-

Dreyfus's right to exclude them

from the option arrangement and

last July obtained a court order

option without them.

barring him from exercising the

A settlement was eventually

Saatchi brothers in Adidas cash row

By Peter Norman,

Germany has suggested moving the headquarters of the European Bank for Reconstruction and Development from London to

The suggestion, made at a meeting in Brussels of the Euro-pean Union's secretive monetary committee this week, would, if followed through, pose a threat to one of Mr John Major's biggest diplomatic achievements during

for 12 per cent of its administra-

tutions, and 80 per cent of the voting power of the EBRD mem-

tutions to Bonn.

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TODAY'S TEMPERATURES Caracas Cardiff Casable Chicagn Cologn Dalear Dellas Dellas Dubil Dubil Dubil Dubil

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Wellcome's drug trips

THE LEX COLUMN

Wellcome has an unfortunate habit of tripping up. The latest stumble occurred this week: two US Food and Drug Administration committees decided against recommending that Zovirax, a herpes treatment and the group's top-selling product, should be sold without prescription. The decision is a serious blow. It was made not on the usual grounds of safety and effectiveness, but for essentially ethical reasons; should a treatment for a sexually transmitted disease be sold on supermarket shelves? A 17-1 vote was damning the question is no lon-ger when will non-prescription Zovi-rax be marketed in the US but whether it will be marketed at all. Ironically, the short-term impact on earnings is positive. Sales of non-pre-

scription Zovirax would have eaten into those of the higher margin pre-scription version. The company also avoids the expensive cost of launching

a consumer product.

Even so, Wellcome has suffered a significant setback. The group had a three-legged strategy to replace lost revenues after Zovirax's US patent expiry in 1997. The first fell over when development of Zonavir, a replace ment for Zovirax, was discontinued last June. The second, non-prescription Zovirax, is in serious doubt. That leaves the third, a drug called Valtrex. But it remains unclear if Valtrex's improved efficiency will be enough to justify cost-conscious doctors prescrib-

ing it instead of cheap generic Zovi-rax, nor whether it will be able to command a price premium over a recently-launched SmithKline Beecham product. Valtrex, and Wellcome's other new medicines, will need to do well to make up the US sales fall left by Zovirax in 1997. On earnings they will have to do even better, because of Zovirax's high margins. Wellcome's

ability to improve earnings through cost-cutting is limited; it is leaner than

most rivals and needs all its salesforce

to launch new products. The committees' rejection pushes the need for a deal higher up Wellcome's agenda. The company could use its strong cash-flow and £800m in the bank to fund an acquisition. The Wellcome Trust, the charity which still owns a substantial stake, is unlikely to countenance such aggression. Besides few companies would want to make an offer before the full damage wreaked by the Zovitax patent expiry becomes clear in 1997. Wellcome is not facing Armageddon.

but a few years of poor earnings

FT-SE Index: 3046.3 (+15.1)

growth. Nevertheless, there is little chance it will outperform SmithKline Beecham or Zeneca, which have already lost patent protection of their

Currencies

Mexico's new aid package has combined with bursts of government inter-vention to impose a brief Iuli on stormy currency markets. However, the volatility looks far from over. The problem the higher risk "fringe" mar-kets face is twofold. There has been a tightening in global flows of capital in the face of rising US interest rates. Rate-tightening encouraged repatriation of funds, but has also started to put upward pressure on rates in economies with dollar-linked currencies. In addition, attitude towards risk has reversed. The high risk/high reward markets of 1993 proved to be substan-tial liabilities last year. Western fund managers are unlikely to make the The most vulnerable currencies may

be those facing economic rather than political uncertainty. In the case of Italy, for example, the focus of market worries has been politics. There are economic difficulties, such as Italy's alarming debt to gross domestic product ratio. But a new government which shows a genuine determination to impose a tougher fiscal policy could be rewarded with a strengthening lira. However, there is no quick remedy for the damaging combinations of low growth, low savings rates, high current account deficits and high foreign debt that can be found elsewhere. While US intervention should cushion Mexico from further damage, there

disrupt the US Federal Reserve's fiscal policy. Fears of peso damage to US banks might discourage a widely expected rise in interest rates - but most economists still believe there will be a late January rate rise.

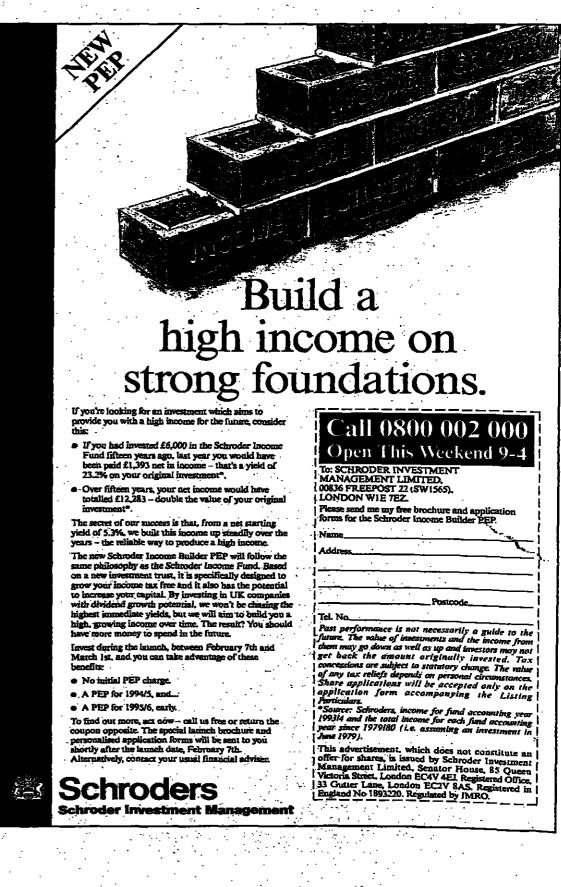
This could be the catalyst for another exodus of capital from those economies least equipped to handle a mrning interest rate cycle. Brazil and Argentina must be targets for specula-tive pressure. Even in Asia, with higher growth and savings rates, the Philippines and Indonesia could be under fire. In such flights to quality, fortune is unlikely to favour the

J. Sainsbury

J. Sainsbury is set to generate fibn of free cash in the next four years and has to think of ways of spending it. With the core UK food retailing business in the early stages of a gentle decline, it has made some smart moves to diversify, most recently with the acquisition of a 50 per cent voting stake in Giant Food, a US food retailer. There are indications its next step may be to acquire Texas Home-care from Ladbroke.

In recent years do-it-yourself retailers have been indulging in a frenzy of price-cutting. They have been strug-gling to deal with the after-effects of over-expansion in the 1980s, coupled with crumbling demand. Short of a pronounced revival in the housing market, in tandem with a resurgence of inflation, the outlook for the DIY market is dismal. But Sainsbury is something of an exception within the sector. Its Homebase subsidiary is one of the only two large DIY companies – the other is Wickes – to have achieved a creditable increase in profits. It has simed successfully at the "softer" end of the market, applying management disciplines honed in food retailing to DIY. Assuming Sainsbury did not pay a fanciful price for Texas, such a purchase would allow it to build on these The acquisition would not be with

out risk - Texas is after all three times the size of Homehase - and Sainsbury would have to spend a good deal on rationalisation. Sainsbury may in the end decide that piecemeal storeopening is the best tactic for expanding in the DIY market. But the strategic imperative is to build up businesses big enough to offset the increasing maturity of the core food



We can't change the weather. But we can always take you where you want to go. Lufthansa

Weekendfl

The miracle of death defeated

Angus Foster follows the Brazilian pilgrims who cross a desert in search of healing

Padre Cicero, from dying.

Nine years ago, when she was five, this beautiful Brazilian girl developed an illness which baffled the doctors. Unable to eat without being sick. she was becoming steadily weaker. Then her mother decided to risk her savings on a pilgrimage to Juazeiro, a small town in Brarecovered on the way home.

The two women return to Juazeiro each year to give thanks. The mother, whose black face is hatched with lines, says the trip costs nearly a month's wages. "But it is worth it. What happened to Tereza was a miracle and other people should hear the story," she says. Her travelling companions, who have sat quietly listening to the woman's voice, nod slowly and agree the young girl was indeed blessed by a miracle.

Such stories are common in Juazeiro, Brazil's land of miracles. Each November, hundreds of thousands of pilgrims arrive for All Soul's Day. They come to enjoy two days of wor-ship, haggling at market stalls, music, dancing and fun. They also come to pay thanks to one of the most controversial figures in the Catholic Church's recent history, and the man responsible for Juazeiro's fame,

Padre Cicero. Last year, the 150th anniversary of Padre Cicero's birth. was a frigger party than most. mated that more than 500,000 people visited during the festival. Although the figure was probably exaggerated, regular pilgrims, such as Flavia, agreed she had never seen so

many neople. Flavia, who is in her 60s and in failing health, has visited

nly God and for the last 25 years. She comes Juazeiro, which Padre Murilo Padre Cicero, because she believes Padre Cic calls a "geographical as well as they say, prethey say, prethey say, preare healed her sou units
wented. Tereza miraculous operation. "My son
was sure to die but I prayed to
was sure to die but I prayed to the padre and the next day the doctors found a stone the size of a yellow pepper inside him. Don't you agree this was a miracle?" she asks. "Ever since, I have said that I should first thank God, but second Padre

Cicero," she says.

Padre Cicero died in 1934 at the age of 90. He was a zil's dusty northeast. Tereza respected, rather zealous, local recovered on the way home. miracle changed his life. The communion host he gave to a parishioner turned into blood which, believers later claimed, was the blood of Christ. The Vatican stripped the padre of his holy orders. Attempts by his supporters to have the events of Juazeiro declared a miracle, and Padre Cicero declared a saint, have repeatedly failed. Even so, the pilgrims arriving in Juazeiro in November were convinced that the original miracle happened, and that many others have

> "A woman arrived yesterday saying she had lost her voice for four months. As soon as she reached Juazeiro, her voice recovered," said Padre Murilo, now the priest in the parish where the original miracle took place.

He steers a middle course between the popular appeal of Padre Cicero and the pontifications of the Church hierarchy. "Her voice recovered because of the excitement of the pilgrimage. I may not believe all people do," he says.

Most of the pilgrims are poor farmers and workers from nearby states such as Pernambuco and Alagoas. Some spend days travelling through the semi-desert of the sertdo in Brazil's north east before they reach the green valley of

calls a "geographical as well as spiritual oasis". They arrive on the backs of lorries, shielded by tarpaulins from a powerful sun. On the front of the lorries are photographs of the Padre, and signs reading "The Lord blesses" or "Driven by God".

From the Monday afternoon, when lorries and buses started to stream into Juazeiro, its normally sleepy streets were transformed into a churning flow of people. They hustled and pushed between the holy sites and the markets which swamped them, selling statues of Padre Cicero, clothes and household goods such as pans and kitchen spoons. Fireworks were set off day and night, but were almost drowned by music playing in bars or by salesmen's records of the previous year's church services

group of eight "riflemen" arrived to salute Padre Cicero. They stuff their ancient weapons with gunpowder then fire deafening volleys into the ground amid clouds of smoke and flying earth which sent onlookers scurrying for cover, laughing with excitement.

The shooting went on for over an hour, and with each release, the walls of the Church of St Francisco seemed to wobble and the priest, a young man with red lips, paused in his incantations: "Long live Jesus Christ! Long live the Pilgrims! Long live Padre Cicero!'

Padre Cicero Romão came to Juazeiro in 1872 as a young tion of only a couple of thousand. He was admired by his parishioners, who were impressed by the intensity of his faith. Within the Church hierarchy, he was considered a model priest...until the mira-

On March 1, 1889, during



communion, one of his parishioners, Maria de Araujo, collapsed. In a letter to a friend 25 years later, he said: "As soon as she received the white host, it turned into blood in such quantities that it trickled on to the communion cloth and even ital of Fortaleza ignored them, tific explanation". The "fact"

on to the ground. Many people hoping they would cease. But a that de Araûjo had suffered saw this The miracle was repeated many times over the following months. Padre Cicero was unsure how to react to events

and his bishop in the state cap-

prominent doctor, allegedly agnostic, published a newspaper article agreeing that the host had changed to blood, "a supernatural fact for which it is impossible to find a scien-

nervous seizures since childrevealed to the doctor. The article prompted the bishop, Dom Joaquim, to send

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Food & Drink

How To Spend !

Concorde - can the old bird keep flying?



Joe Rogaly

Eye of Newt: the spell still promises a crown

Hubble, bible, toil and trouble: the Gingrich magic may work for ambitious European politicians too

like Newt Gingrich will one day capture the imagination of Europeans. France has its Jean-Marie Le Pen and Italy its Gianfranco Fini, but neither boasts quite the same ideology or is quite so powerful as the new speaker of the US house of representatives.

ne on

ations.

Mr Gingrich's magnetism is on in his own country, second only to the trial on a murder charge of the sports hero O.J. Simpson. The Republican speaker looks to me like a media skyrocket headed for a long burnout, but what fate has in store for him personally is beside the point. What matters is why he is doing so well. Part of it is a quirky person-ality, but the more significant lement is the sense that conservative Republicans will restore order to an increas-

ingly troubled America. Most the case. What he says often of us in the west long for a moral imperative, discipline, cohesion, a cosmic purpose to motivate us when we get up in the morning. The churches are losing their attraction. The left lost its social glue when com-munism was discredited. The right fills the vacuum with its punitive recipe - spiced, in the US, by bible-bashing funda-

Mr Gingrich talks morality whenever he opens his mouth. He has been criticised, justly, for blathering about street crime being the moral equivalent of slavery, but his proposition that liberals (American for left-wingers) are morally corrupt is at least the basis for an interesting debate. I am not able to say whether this new preacher is himself a model of probity, a man of substance, but that is nothing to do with strikes a chord. In Britain the equivalent message is blurred, since the Conservative proponents of an ethical basis for public policy, such as Michael Portillo, are almost invariably passionate free-marketeers. The conun-

drum of the 1990s - how to lace aggressive individualism with social responsibility - is not addressed. The Tories have spent the past 15 years attacking the institutions that should encourage responsible behaviour. The Anglican church is derided as "too political", local government has been castrated because it is often controlled by other parties, the civil service has been marketised, prisons are to be privatised, everything is governed by price.

Yet these same confused politicians call for moral

of the certainties of family life, and cling tenaciously to the crown, whose record in that area is imperfect. "We are sailing in dangerous and uncharted waters," writes Patricia Morgan, in a start-of-the-year booklet' published by the Institute of Economic Affairs.

"There is no society known to anthropology which has not had a social order based on marriage," she says. The rightwing sociologist's views on single parents will be music to the ears of Mr Gingrich. He will love this line: "The universal stigma which has been attached to children born out of wedlock represents a profound cultural self-defence

It is too late to go back to a blanket insistence on beterosexual, two-parent, blessed-inchurch family units. however

IN BARR) 🙀 FLATHER

FIDUS. THRESE

10 SELL

restraint. They lament the loss desirable these might be. A approve. "A nonconformist majority of couples may con-form to that ideal, but many will not. Much else that formerly seemed the norm has passed us by, perhaps never to return. The cult of the do-asyou-please individual is trium. phant. Nihilism, the fellowtraveller of the free market, is

sharing in its victory. The sighs of regret are not confined to natural supporters of right-wing parties. Nothing could have been more orderly, more structured, than the early childhood of Sir Rhodes Boyson, now a fading backbench Tory, but in his heyday a colourful, proto-Gingrich maverick of the new right. Sir Rhodes was raised in a Lancastrian socialist family and, indeed, voted Labour until 1964. His upbringing was one

of which anyone on the moral

home, a strict school and the tight discipline of the Royal Navy gave me a privileged start in life," he writes in his autobiography2, published this

I first met Sir Rhodes in the early 1970s, when he was rising to fame as the colourful headmaster of Highbury Grove school in Islington. While the teaching profession, on both sides of the Atlantic, was engaged in a mad experiment with free-wheeling, "child-cen-tered" anarchy, Sir Rhodes was insisting on uniforms, morning assembly, gates locked against truants, academic striving, and, alas, liberal use of the cane.

Except for the latter, the reintroduction of which is impractical in these days of awareness of child abuse, Dr plane of politics would Boyson's 1970s educational

nostrums, anathema to the left at the time, are now nearly all part of a growing educational consensus. A national core curriculum, streaming, testing, league tables, a duty to inculcate the three Rs - above all, a sense that teachers' expectations of children must be high - are accepted by the

mainstream political parties. Not every guru can be such a colourful character. In one school in which Sir Rhodes taught he saw the "demon boy of the class" seated on the school roof. "I climbed the drainpipe ... and collected the boy and we came down...together. I held him by various parts of his anatomy, thumping and kicking him all the way down." A great cheer went up from the children watching below. "Good old Sir," they cried. How city cen-

tre teachers, tried beyond

patience by the punchings, kickings and sometimes stabbings in their playgrounds. must envy such initiative.

The children who were let down, betrayed, by the misguided educational theories of the 1970s and early 1980s were principally from underprivileged, working-class homes. In the nature of things they were under the care of Labour controlled education authorities. What was then believed to be the basis of a new social order contributed to the breakdown of society as surely as did 1980s capitalism. In short, left and right are

the mother and father of the growing family of Gingriches. They will produce a Greater European Newt one day. IEA, 2 Lord North Street, London SW1P 3LB. ²Speaking My Mind. Peter

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Minding Your Own Business

Yep, looks good and stops an assassin's bullets

Sarita Kendall, in Bogota, meets clothing makers with a difference

ou have to think care-fully when dressing for the Bogota streets. Normally it is not a good idea to draw the kind of attention stylish leather jackets bring - thieves love them. But if you are a company executive in danger of being kidnapped, or a politician threatened by assassins, you might want a leather jacket specifically designed to make you a less vulnerable target.

Two young Colombian business graduates, Miguel Angel Caballero and John Murphy, have combined their interest in fashion and security to produce sweaters, coats and jackets that will stop .44 Magnum or 9mm Uzi bullets, yet look good on the wearer. They also make straightforward leather clothing and uniforms for security companies, as well as armouring vehicles.

"A year ago there were just the two of us and a secretary and we had one workshop under contract." said Caballero with pride. "Now there are five people in the office, six workshops and John has four employees bullet-proofing cars. We're re-investing everything and working all the time."

The armouring boom started in 1985 with the murder of the minister of justice by gunmen. Rampant street crime, guerrilla violence and drug-related killings give Colombia the world's highest homicide rate, while reported kidnaps average

for the presidency: he raised his arms to wave to the crowd, hiking up a poorly designed bullet-proof vest and leaving his abdomen Most of Caballero and Murphy's clients have had direct threats.

minister, survived a command-detonated mine thanks to his bullet-

proof car. Less fortunate was Sena-

tor Luis Carlos Galan, killed by drug traffickers when campaigning

They include ministers, a president, military and lawyers; clients are carefully checked and orders from criminals and traffickers are avoided. On the whole, those with the money to buy a £700 coat are more worried about kidnapping than assassination. Only a few are prepared to invest in high-quality jackets for their bodyguards, who normally have to make do with ordinary bullet-proof vests.
"In fact, Colombia has been so

violent for a long time that most of already got it. What interests us is a country where the security situa-tion changes suddenly and you have a new market," said Murphy.

"Of course it has to be a cool climate too so people wear jackets," added his partner.

"Mexico is a growing market, there's money and violence."

About half the 220 bullet-proof jackets sold have been bought by foreign clients and this part of the business is expanding rapidly. Caballero expects clothing sales to



Miguel Angel Caballero and John Murphy, pro

reach £240,000 in 1995, with bulletproof garments accounting for 40 to 50 per cent of the total. Orders have been received from central America, Europe and the US; the partners describe their prospects with an engaging mixture of glee and embarrassment at making money out of violence.

The Spectra and Kevlar materials that form the bullet-proof panels between the suede or leather and the jacket lining are imported from

rigid, according to Murphy, and Kevlar is more comfortable. The

best solution is to layer the two. "We use good quality leather with panel covering the bits. The design helps disguise the bullet-proofing," said Caballero. "There's always a trade-off between comfort and protection. A level-two suede jacket gives you about 95 per cent protection and weighs 8lbs."

Murphy, who is fascinated by armouring technique and experi-ments constantly, has been shot at

more illustrious academic

institutions where a room was

turned out to be a kind of boxroom, full of junk but with a

desk piled high with papers

As is normal, I asked Fyodo-

rov to say a few words so that

the recording machine could be properly adjusted. The dis-tinguished liberal economist

looked down at the desk and

pronounced two sentences that

I discovered that he was sim-

ply reading aloud from a maga-

zine lying in front of him. It was an obscure lesbian weekly

which that week concentrated

on matters of an autoerotic

Perhaps impelled by sub-

conscious thoughts of black-mail, I remarked to Fyodorov that I now had on tape his

voice pronouncing on topics that might be thought

unseemly in a person of such eminence, and that it could be broadcast to the world. "We

Russians," he replied evenly,

do not worry about such

things."
This lengthy introduction is

not included for its intrinsic

interest but in order to illus-

trate the feeling an outsider gets when reading the Russian

A liberal may support mili-

tary action against scruffy minorities; the Russians would

say he is merely making his

own mind up about things. And then there is the noncha-

lance, a permanent characteris-

tic in much of the press, but even more striking now than

at what might laughingly be

These times are unusually

abnormal because of what is

officially described as the "sit-

uation in and around Check-

described as normal times.

would be unprintable here.

and publications.

12 times when testing new products. He began the vehicle side of the business by installing bullet-proof giass panels in taxis because Bogota drivers were being killed by their When ready, the car will withstand passengers. But he soon found it even rifle bullets. was much more profitable to proof

whole cars. His own Volkswagen Beetle is too tatty to attract thieves. But the four-wheel-drive Chevrolet tucked away in a small garage in southern Bogota will be virtually invulnera-ble by the time it is on the road. Three-quarters of a ton of armour. including steel plating, Kevlar and 4cm thick glass, are being fitted to the doors, roof, floor and engine.

"There are already more than 3,000 armoured cars in Bogota, You need to keep the car moving so that the bullets spread out - otherwise the glass can break up," said Murphy, pointing out the reinforced front bumper. "Labour is cheap here and we can afford to armour

more of the car. The craftmanship

Murphy has his eye on the rural market: guerrillas control much of the countryside. A two-seater pick-up could be armoured quite cheaply, reducing risk. The govern-ment's recent decision to encourage rural security co-operatives deplored by many on the grounds that it will increase rather than reduce violence - will undoubtedly be good for the bullet proofing but

in general and the reporting of

the war seems to do little to

dispel that image. There is also

a shortage of analysis of the root causes of the dispute.

In the west we have been

treated to a number of ad hoc

history lessons, ranging from

Tsarist attempts to subdue the

northern Caucasus to Stalin's depredations. Suddenly we

have had to become familiar

with yet another group of peo-

ple of whom we have never

And suddenly, in my restless

searchings through the col-

umns of the European press, I

have had to learn all kinds of

versions of the simple word

Chechen. Only the Spanish do the decent thing and spell it right. There is the appalling

German tschetschenische and

the Dutch Tsjetsjeense, twice as

long as the over-simple Italian

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for the purchase of the group of bases mentioned below, which are being sold as a single entity.

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respectively.

The Liquident and the Creditors shall have so hability nor obligation whenever sowards the participants in relation to the evaluation of the offers or the appointment of the highest hidder or any decision to appear or cames in the Austino or any decision whitenever to connection with the proceedings of the Austino. The Liquidents and the company's confidents whill have no hiddity for any legal or actual defects of the assets. Submission of busing offers shall not create any legal or actual defects of the assets. Submission of busing offers shall not create any legal or actual defects of the assets. Submission of busing offers shall not create any legal or actual process of the actual process of the assets and the decision and the participants of the Austino against the Liquidates suctor the Creations for any reason whetherer. any reason wintsorve.

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10. This previous has been drafted in Greek and translated and English, in any event the Greek version shall precial.

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As They Say in Europe

A new-found freedom

James Morgan looks at encouraging signs in the Russian press

oris Fyodorov is an interesting chap. He has been a reformist Russian finance minister, a director of the Euronean Bank and is now an opponent of President Boris Yeltsin but a supporter of the war in I was lucky enough to be able to interview him a few months back. He was passing through London and, at the time, it was widely assumed he was about to be appointed boss of the central bank. (He was I met him at one of London's

THE GOOD NEWS IS , THE CHECKEN BANGSTERS ARE

quickly made available. It

HAVING TROUBLE COLLECTING PROTECTION MONEY,

the problem was what it called "the lack of a clear-cut nationalities policy on the part of the Russian leadership.

Rossiiskoya Gozeta, as a government paper, can usually be counted on to take a "patri-otic" view of such military actions. But last week it carried a subversive interview with the leader of the neigh-bouring republic, Ingushetia. who argued, among other things, that it was impossible to do away with the Chechen people, and, when everything was settled, different peoples would have to live side by side

again:

Investic solemnly noted that the "most striking feature" of Russian politicians' actions was their "inability to work out how the future might.

develop". Comparisons are always difficult, but the response of the Russian press seems a good deal more dispassionate than its counterparts in Britain at the time of the Falklands campaign, or in the US during the Vietnam war.

There is also the apparent refusal of propagandists to play the patriotic card – "Stand by our boys" is not a phrase that jumps off the edito-rial pages. In fact one almost has the impression that the war is going on somewhere else between other peoples.
This all makes nonsense of the allegations that Russia is moving back to the had old nya". Komsomolskaya Pranda days. Yeltsin, or whoever is in

V

argued that the root cause of charge, may behave like a Tsar or Stalin but he has no power to ensure compliance, yet alone agreement, on the part of the population or the media.

If one wants to find encouraging signs for Russian democracy, the Chechnya affair, paradoxically, provides it. On the other hand there are few signs that the media are playing a positive role in other matters. The Chechens have always been regarded as bandits and moficsi by the Russian public

Unfamiliar topics mean it is easy enough, perhaps, to gaze down at a foreign journal in any language and not have the slightest idea what it is writing about, even when one knows the language. I never actually asked Boris Fyodorov if he understood those bizarre words

tape.

■ James Morgan is economics correspondent of the BBC World Service.

that produced such an unusual



Rocket men plan to go with a bang

John Griffiths meets the teams aiming to set a supersonic land-speed record

t is nearly 12 years since the three of us - Richard Noble, Mike Hearne and I - stood, nerves jangling, around the nose of a 27ft-long jet car in the empty vastness of Nevada's Black Rock Desert.

Hearne and I had leapt out of our

Hearns and I had leapt out of our Jaguar chase car to release the hatch freeing Noble from the metal cocoon in which, less than a minute before, he had overtaken us with such contemptuous ease. When you are already scooting along at 130mph, it is disconcerting to be passed by a vehicle going 500mph faster.

But had Noble gone quickly enough in his 34,000 horsepower Thrust 2 to bring back to Britain the world land speed record lost to America in 1970?

He had, driving at an average two-way speed through the measured mile of 633mph, to become the fastest man on earth.

Now, after 12 years of empty threats and unfulfilled promises from would-be rivals, the desert is about to boom again.

This time Noble and his team face a race not only against time – the goal is to travel the measured mile in under five seconds and thus, for the first time, supersonically – but against five challengers. These include McLaren, the grand prix motor racing organisation. All have developed, or are developing, jet

One rival, the \$6m (£3.8m) Aussie Invader 2, has already reached nearly 550mph on a dry lake near Adelaide. Later this month its driver, Rosco McGlashan, plans to start his final push into that perilous zone of shifting trans-sonic airflows which - as Noble found out more than a decade ago - will make the next 100mph at least as difficult as the first 550. Thrust 2, we now know, came within 7mph of going into an airborne flip at 40 times the force of gravity which Noble could not have survived. This time, at 48, he has organised a competition of aircraft pilots to decide who will drive in his stead.

McGlashan aims only to take Noble's record. He does not plan to go supersonic. Nor does Green Monster, from the veteran Art Arfons, an American former LSR holder. The same applies to American Eagle, a lightweight jet car packing a mere 3,600 horsepower, based on drag racing experience.

But both McLaren and five-times LSR holder Craig Breedlove, in an all-new Spirit of America, share the determination of Noble's team to be the first to travel on land beyond the speed of sound.

McLaren and Breedlove have indicated a desire to reach 1,000mph. Noble has declared a target of 850mph on the grounds that posterity will regard the sound barrier (roughly 750mph at desert level) as the LSR's biggest watershed.

Yet in design specification and raw power, Noble's *Thrust SSC* (for supersonic car) concedes nothing to its rivals.

Much of McLaren's Maverick project - with a reputed budget of £25m, 10 times Noble's - remains shrouded in secrecy. But its power source is known. It will use a Rolls-Royce RB199 engine of 20,000lbs thrust, roughly 40,000 horsepower. Breedlove's car has 24,000lbs, a shade under 50,000 "horses".

In comparison, Noble's design team has created a monster. The SSC is 55ft from nose to tail. It has more than 100,000hp, from twin Rolls-Royce Spey 202 engines normally fitted to Royal Air Force Phantoms. The SSC's engines are a souped-up version which, following the RAF's 1993 decision to dismantle its Phantom squadrons, never found their way into actual aircraft.

SSC's construction is already well under way in Sussex by G-Force, a grand prix and IndyCar motor racing components manufacturer.

When a full-size mock-up was ure-

When a full-size mock-up was prepared in the open air for last October's Birmingham motor show, helicopters diverted for miles to "buzz" it so that passengers could speculate about the car's purpose.

Designing a car that travels at supersonic speeds presents huge aerodynamic problems. It is vital to know what is happening to airflow between car and ground, and until the SSC project began no data was available, as neither the motor industry, nor indeed anyone else, had felt any need to research supersonic land travel.

By last year, Noble's design team, led by Ron Ayers, had created a concept and tested the supersonic airflow using computer modelling. But with so much at stake, it was vital that theory should be matched to practical experience. Noble arranged a collaboration with the

wo jet engines and not much else: the SSC will aim to hit 850mph in the Nevada deser

Experimental Establishment at the Pendine sands on the coast of south Wales. Smooth sheeting was laid between the rails on nearly a mile of rocket sled test track normally used for missile testing. This created a simulated "roadway" along which an SSC model could be fired. Electronic sensors measured pressures and airflow around the model. It was the first time such a test

procedure had been used. It was an agonising time for the team: if the test data correlated closely with the CFD theoretical data, SSC was a goer, if not, it was back to the drawing board for a new concept.

The SSC model was accelerated

to practical experience. Noble

arranged a collaboration with the

Ministry of Defence's Proof and

The SSC model was accelerated
by rocket boosters to 800mph in 0.8

of a second. Its needle nose repeat-

edly skewered seagulls unwisely using the track for a rest. "But," said Noble, "the correlation between test and CFD data has proved remarkable; we have every confidence that SSC will work."

In spite of its size – almost double that of *Thrust 2* – the *SSC* will offer less resistance to the air than its predecessor. *Thrust 2* had its single jet engine mounted centrally, with Noble's cockpit on one side. The need for symmetry meant that a similar space had to be provided on the other side. Noble put in a second seat and gave sponsors 300mph

On SSC, the cockpit is contained within a very slim central body with the enormous engines on outriggers on either side.

The slim central pod also carries the rear wheels, arranged one behind the other but slightly offset so that they can be steered. Stability is provided by the wide-mounted front wheels, fitted within the engine pods. Since the huge engine intakes offer no wind resistance when the engines are operating, the main aerodynamic drag comes from the slim central driver's capsule.

SSC's final curves are still being refined on a supercomputer. But, in theory at least, the team believes SSC should slip through the sound barrier with relative ease

barrier with relative ease.

Sponsors will not be able to get a ride this time. Even so, the SSC project is slipping through its finan-

cial barriers with more ease than most closely involved with the project.

The record fell to *Thrust* almost on the day that its money ran out. Only an 11th-hour plea to core sponsors kept it alive.

"Conventional sponsorship doesn't work any more," says Noble. "Everything's over-branded and over-exposed."

Some of those past sponsors have willingly joined in the support of SSC. Castrol is a founder sponsor, as is TI Group, which has again played a pivotal role in the development of the materials for SSC's spaceframe body.

More than 70 companies – most of

them British – have contributed to the project. Noble's concept of sponsorship is to provide what he describes as "rolling payback", involving sponsors in media activities during the time that they are

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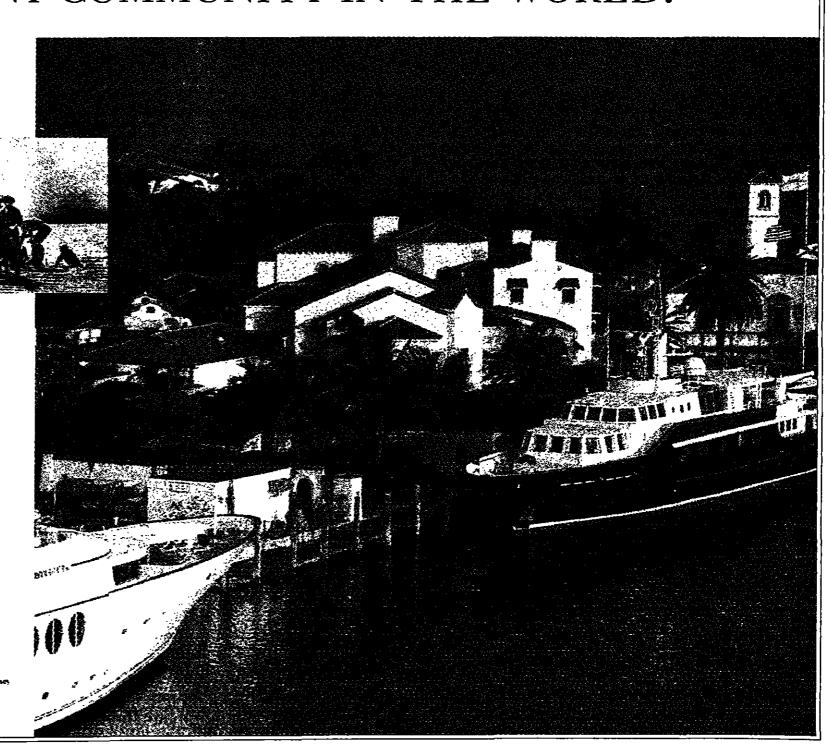
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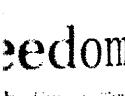


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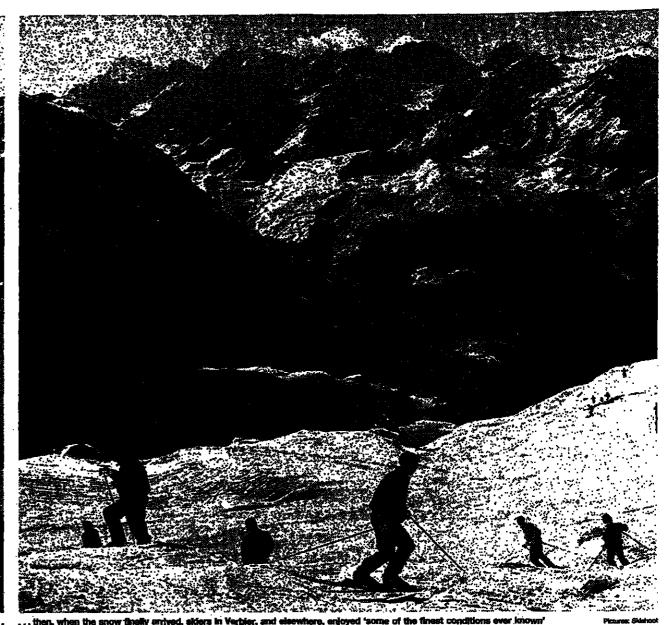
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OUTDOORS





'Leave the snow for the guests'

With not enough to go round until recent falls, Arnie Wilson reports on a mixed start to the season

And in Italy, the upper slopes at December the telephones in many Sanze d'Oulx were "still not skiski tour operators' offices hardly able", while Wengen, in Switzer-

the specialist ski travel agency,

"Surprisingly, before Christ-

rang.
"Our phones just went dead for a fortnight" said Andrew Dunn, of Ski Scott Dunn. "But since we returned from the new year break they've hardly stopped." By then, Wengen and Valmorel had "excellent skiing"; St Anton had "lots of new snow"; Obergurgi had "good skiing"; and Sauze d'Oulx's upper slopes; and Sauze d'Oulx's upper land, had virtually no snow at At this, a number of British skiers fled to American resorts, which - with the help of snow-making experienced their usual reliable start to the season.

With virtually no snow in many European resorts in early December, and the cancellation of early ski races including the traditional Première Nelge" in Val d'Isère, disastrous, and Chamonix even worse. In both these resorts, the locals were asked to refrain from skiing to leave the snow for paying

Although the heavy spowfalls in many European ski resorts in early January brought sighs of relief from the ski industry and an unexpectedly happy new year to many skiers, there was still anxiety earlier this week about the lack of a slopes were now "good". good "base" in some areas. Lizzie Norton at Ski Solutions,

"You still need to choose carefully," said Norton. "The low resorts are still not great, and even

mas, Courchevel 1850 was pretty Zermatt, for instance, gut virtually none of last week's snowfall, reas Verbier got mass

Austria held its breath, too. "We were lucky," said Marion Telsnig at the Austrian Tourist Office in London. "The snow arrived in the nick of time." And Heidl Reisz, her counterpart at the Swiss Tourist Office, said: "Serious snow has arrived at last."

"The panic is over," reports Andy Perrin, Marketing Director at Crystal Holldays. "But then wise skiers have known for a long time that it's always possible to go skiing somewhere in December, come

what may. You've got to use your head and study the brochure carenow selling fast. fully. It's all about flex-

"In mid-December we had no snow in Wengen (Switzerland) so we sent Wengen clients to Saas Fe and Verbier instead. In Austria we 'rescued' people from Niederau, Itter and St Johann in Tirol and took them skiing in Kaprun and

Annie Constantiatou of Ing agreed: "Bookings during the first week of January went through the roof. Apart from the week of February 11, February is very busy with

England and at last snow falling in Europe the phones are now ringing again in earnest."

And at Bladon Lines, managing

director Paul Chase Gardner reported that although the 'absence of snow in many resorts' earlier in December - when "Val d'Isère and Tignes were something of an island of decent skiing" - was having an impact on bookings, "we have passed last year's level of business with a day to spare.

things up quite a bit, but with frost

According to Lizzie Norton, even though there is now good skiing, it is "still too early to say if the snow that has fallen will last - it certainly needs more in order to build

And the heavy snow compled with the lack of a good base means conditions have been more treacherous than usual, with a number of avalanche deaths.

Book with caption: ski with cau

Gardening

hat a difference a few days of heavy

On December 19.

a snow report for

Obergurgi, Austria, read: "Not at

all bad but snow welcome." All that mighty St Anton could muster

was: "Resort gradually opening/

cannons in use." Valmorel in the

French Alps was "expected to open

Plant now and quell the seeds of doubt

Robin Lane Fox looks at annuals

n Desert Island UK's best-known Penelope Hob-house explained recently why her love of gardening is auglooking ahead. Mid-January gardeners know exactly what she meant. Rain is attacking on one side, frost on the other yet, next summer stretches before us all, within reach on a

raft of seed catalogues. Too many amateurs are scared of seed-sowing, or think of it as a chore which the superstores have eliminated. They are quite wrong. Seed-sowing makes the difference between an ordinarily-planted garden and a fascinating one. From seeds, experiments can be short term and large scale without being ruinous. A year can always be rescued by its annuals, and one concentrated burst of effort in the next month sets you apart from

Among the many catalogues, two are my mainstays and the sources of everything I would mention: Chiltern Seeds, of Bortree Style, Ulverston, Cumbria LA12 7PB (0229-581137). and Thomson and Morgan of London Road, Ipswich IP2 OBA (0473-688821). Among the hundreds of pos-

those who shop for pre-grown

pansies in a superstore at late

sibilities, the annual which has given me the most pleasure in the past two wet and dry seasons is the white venidium from Thomson and Morgan which circulates as Queen of

Veldt or African Queen. It is Discs, one of the foolproof, half-hardy and spectacularly good in any sunny place, showing the most exotic markings to its big white dai-

this winner until late February: meanwhile, you can put an early start to use by ordering at once and sowing immediately for a blue August.

Every year, I wish I had raised more plants of the half-hardy Salvia patens, which is best in its electric blue form, not its pale Cambridge alternative. It is never riotous or smothered in flower, but visitors to Powis Castle and its wonderful gardens will know that it is spectacular in late summer if massed into a narrow bed or fitted in groups

of five down a border.
The earlier you start its easily-raised seed, the better the plants become. I aim to end up with 30 or 40 plants from two seed packets, grown-on in individual pots for planting late in

the lesser-known commelina, which also needs to be sown by the end of the month. Plants will be turning up on stalls at 23 each in mid-June but, if you start at once, you can grow 50 times as many for the same price. It is now really hardy, but the blue flowers are won-derfully intense at a height of only a few inches and they look wonderful in a small pot

This year. I am trying the Mexican tuberosum form. which spreads more widely



A beauty for late summer: the under-appreciated Chrysanthemum utiginosum

and is unknown to me. Be warned that commelinas close their flowers at tea-time, but they light up the front of a flower bed when you are not at work. I find they look particularly good beside pale yellows.
This week, I think it is more helpful to concentrate on seeds which need an early start. An easy mistake is to begin the wrong varieties too soon and to

have them fretting in boxes for too long before the end of May. But early action is appropriate for two special favourites. chrysanthemums and delphini-

am certainly not thinking of the familiar forms for exhibitors, but of types which flower more freely than the grand names in their families. Sown soon, Chrysanthemum pliginosum makes an excellent plant by late summer and is remarkably under-appreciated, although its big white daisies, with their green centres, are such a relief at a

serious height.
I find that it does not insist on damp soil, a preference which is sometimes held against it. It likes a rich place, in which it revives borders where roses have gone over and need something other than white mallow at a decent height. The plants from seed

Compared to the control of the contr

will then persist for many more years after flowering in their first season.

The delphiniums are at the

other end of the range - not the tall spikes of high summer but the small, long-lasting varieties which make economic sense only from seed. Last summer, I was sent an expert nursery hand-out announcing delphinium Blue Butterfly as the lazy man's plant of the future – at only £3.20 each!

It would certainly be the lazy nurseryman's life-line because

you can raise 50 plants of this neglected winner from seed at half the price. I strongly recommend this Chinese plant, which flowers repeatedly in a shade of the most intense blue at a height of only 9in.

Delphinium grandiflorum
Blue Dwarf is possibly even

better, a Chiltern Seeds speci-ality which will also persist for years after flowering at a simi-lar height on a sunny-sharp soil. I have decided to go for broke with scores of seed-raised plants to fill space among the alpines after the early season. Both varieties will last for several years, being "annual" only in the best sense of getting on with things in their first war. in their first year.

I intend to make one early

sowing among tobacco plants.

can wait to be sown until mid-February. I am intrigued, how-ever, by Nicotiania knightiana, which Chiltern is describing as a neglected form from the Andes. Apparently, it will reach 6ft and carry huge clusters up to 2ft long of tubular flowers in shades of yellow, green and dark green.

essential tall whites, affanis

and sylvestris, both of which

among seed-raised annuals and I cannot resist this experiment, together with the smaller. lemon-yellow blooms of a minor sunflower, Helianphus debilis Vanilla Ice, which I already know to be excellent Perhaps, like Penelope Hob-house, you like the idea of

Height is always a problem

looking forward but cannot quite muster up the patience. If so, go Japanese and try something which I did not believe until even I made it work as promised. We all love Sweet Williams when we see them early in June, but most of us forget to

sow them in July and grow them on laboriously for flower-ing in the following season. You can now buy a variety called Extra Early Kurokawa which flowers within 12 modern which flowers within 18 weeks of sowing and gives you deep-red flowers with white markings in great quantity on good,

The Nature of Things / Clive Cookson

At FlexiSki, Sarah Robertson

said: "December was disastrous.

But post-Christmas proved to be

hectic beyond our wildest imagina-

Those brave enough to book in advance either cancelled or post-

poned their holidays or switched to

resorts where a few flakes had

fallen. When the snow finally

arrived, skiers in Verbier and Cour-

chevel enjoyed some of the finest

conditions ever known."

John Denham at Powder Byrne

said: "The snow shortage slowed

Unpredictable genes

genes for the pigment that puts purple into the plant's petals. That sounds a reasonable recipe for producing deep purple petunias by genetic engineering

In fact, the experiment produces an extraordinary variety of colours, with some pure whites, many white-and-purple patterns and a few of the

expected deep purples.

The outcome amazed scientists who carried out the first experiment at DNA Plant Technology, a Californian biotechnology company. Its impli-cations are being studied throughout the fast-growing plant biotechnology industry with a mixture of unease and

The petunias were showing a phenomenon that turns out to apply widely to the genetic engineering of plants. If you add several copies of a new gene to a plant, these might not have a cumulative effect; they sometimes cancel each other out. And if you add more copies of a gene that is already present, it may be switched off rather than enhanced.

The effect is too new for

the terminology. Some call it "co-suppression" or "sense suppression" but we'll go for "gene silencing", a more evoca-tive name for non-scientists. Silencing is potentially a useful technique for suppressing genes that have unwanted effects. DNAP hopes to capital-

ise on its serendipitous discovery, by developing long-lasting fruit and vegetables which do not make an enzyme that makes them rot.

in first product, a long-life tomato, will go on sale in the US this year. Zeneca of the UK has used the same technology in collaboration with Nottingham University to produce a non-rotting tomato for process-ing into pastes and ketchups. Both provide competition for Calgene's much publicised Flavr Savr tomato which was produced by "anti-sense", a different genetic engineering unwanted silencing will not technique. DNAP and Zeneca

ake a pale purple are also using gene silencing to They produce enough plants to petunia and add more develop more durable peppers, reject all the ones that do not

pineapples and bananas. On the other hand, silencing may be a problem for seed companies that are creating transgenic crops by adding tance to pests, diseases and environmental stresses such as drought and cold. With the methods of genetic engineering available today there is no way to control the number of copies of a new gene added or the position in which they are inserted among the plant's existing genes. In some cases at least, the genes may cancel

each other out. Another spectre raised by

If you add more copies of a gene already present in a plant, it may be switched off

scientists studying silencing is that of instability. Occasionally the introduced genes act in an unpredictable way, switching researchers to have settled on on or off as the plant grows; a transgenic petunia plant, for example, might have some white and some purple flowers. One plant biotechnologist who believes that the industry should take silencing seriously is Dick Flavell, director of the John Innes Centre in Norwich. "Gene silencing has been observed with two dozen genes in six to eight different species and I would not be surprised if it were a general biological phenomenon in plants." he says. "The question is whether there will be any significant

> genic cross." On the other hand, seed companies such as Zeneca and Cibe of Switzerland say they have done enough field trials already with transgenic plants such as tunatoes and maize to show that instability and

level of instability in trans-

reject all the ones that do not the selection and breeding process. Seeds that reach the mar-ket will have proved their genetic stability through sev-

eral generations. "This effect is fascinating because we do not understand at all how it works," says Don Grierson, a Nottingham University professor working with Zeneca. But on the practical commercial level, stability will not be a problem."

One reason for the scientists' fascination is that the new silencing phenomenon seems to be the exact opposite of the anti-sense technology that was first developed in the 1980s to switch off genes. In anti-sense, the genetic material is inserted in the "complementary" or reverse order to the original

gene; this binds to it and inac-tivates the gene. While scientists can produce diagrams to show how antisense works, there is no easy rationalisation for sense silencing. There may be several mechanisms at work here."

Flavell says.

One possibility is that plant cells have a way of detecting unusually high levels of messenger RNA, the chemical produced when a gene is tran-scribed. They may respond by making an enzyme to destroy that particular type of RNA — which would prevent transcription and inactivate the gene. Then silencing would take effect only in plants that contained more than one copy of a particular gene. If you wanted to add a trait, you should select plants that have just a single copy of the new gene.

The evidence so far suggests

the evidence so far suggests that silencing applies only to transgenic plants. There has been no sign of the phenomebeen no sign of the phenome-non in genetically engineered animals. But these are early days, and medical researchers who are planning to treat human diseases through "gene therapy" should bear in mind the experience of their colthe experience of their col-leagues in plant biotechnology, if they have any failures that are otherwise inexplicable.

PROPERTY





Bespoke homes find favour

Gerald Cadogan looks at an area of the market in which buyers are getting younger

t least one sector of the market is being viewed enthusiastically by an increasing number of potential buyers. There is a strong renewal of interest in retirement homes, which suffered during the recession, as people who wanted to buy them were unable to sell their existing properties for adequate prices.

sus's Burford Lodge development in Oxford

and the state of t

They always bring a tape measure," says Ronald Clarkson of Park Healthcare, a developer of retirement homes, "to see if their favour-ite pieces of furniture can fit in." The market has picked up so significantly that another developer, Beechcroft, has been selling homes "off-plan" (ie before they have been

built). People are also buying retire-

ment homes at a younger age.

The basics of a retirement home complex have not changed since the English Courtyard Association built the first privately owned scheme in 1977. It needs a convenient location for family visits, shopping, culture and entertainment, and be easy to lock up and leave. It must provide security, warmth and space, and congenial company that one can face growing old with. The friendly courtyard plan of many schemes meets these needs well. A warden, or someone else on call 24 hours a day, is an essential.

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Services do not have to be used the whole time, but they must be there if people need them. And people who arrive as young retirees become old retirees. Noel Shuttle-worth of English Courtyard says that thinking ahead might include installing ground-floor showers or

leaving room for a lift. The general post-recession trend is to offer a superior, bespoke prod-uct to satisfy customers old enough to know what they want, so fittings and services have improved radi-

cally. Developer Park, for example, offers large sitting rooms and help with the cleaning. Pegasus and Beechcroft regularly install swimming pools.

And a garage or parking space or access to other transport when people can no longer drive - are also high on the list of priorities. Conservatories are another plus as they provide a winter garden, says Henry Thornton of Beechcroft.

Some apartment-type schemes may include a common room and dining room - not for compulsory communal eating but as a restaurant for entertaining guests or using yourself when you do not wish to cook. Some kitchens will supply meals to apartments. If the home is in the countryside,

it may provide transport to the local market town (as Park's schemes near Shaftesbury and Wincanton do) or a guest suite (charged at a low rate). But Park's biggest draw is putting these developments next to nursing homes (that it runs separately). A common practice in the US, this arrangement provides reassurance, whether you move in for a short stay or find that you are terminally ill.

Buyers like to have a say concern-ing interior fittings and do not want anything that looks institutional, says Michael McCarthy of Pegasus. And space matters. At the Pegasus scheme near Folly Bridge in Oxford, there have been six deals involving buyers knocking two units into one. McCarthy's latest project is the old Empire Hotel near Pulteney



Work starts next month on a £7m restoration to make 45 luxury units in Bath. Another Pega Bridge and opposite the Abbey in Bath. Work starts next month on a

He is also preparing a scheme in Packman, of Sheltered Housing Ser-Port Sunlight, just 100 yards from the Lady Lever Art Gallery. McCarthy is convinced that "public perceptions of retirement homes are at last changing". But Howard buoyant than the national housing

vices, disagrees, finding that the concept is still strange to many peo-

ple and needs promoting.

This old people's market is more

market and prices have moved up. Pegasus's average price in 1994 was £115,000 (and £137,000 at three sites including the one in Oxford), compared with £103,000 in 1993. English Courtyard Association is asking £175,000-£200,000 at Penstones Court, Stanford-in-the-Vale in south Oxfordshire, and Beechcroft £137,500 to £185,000 for two or three-

bedroom cottages at Barton Farm between Sherborne and Dorchester. Thornton notes that similar units just off the high street in the attractive Hampshire town of Odiham were £30,000 to £40,000 more, reflecting higher land prices and labour costs. Park is asking from £168,500 to £182,000 at Elliscombe Park near Wincanton in Somerset.

As the population ages, the prices for good quality accommodation will hold up, especially in places such as Cheltenham where Pegasus has a waiting list. But, as in the national market, there are signs of two tiers and two price structures: the top quality schemes are doing well, but the rest are suffering from a structural problem. A large body of unsold stock built in the 1980s, and now seen as antiquated and small, overhangs the market.

At prices of more than £150,000, buyers are more likely to pay cash, McCarthy finds, than at £50,000 to £75,000, when the developer may offer a part-exchange arrangement: "You can't survive in the retirement market without part exchanges." English Courtyard offers an alterative - renting until the original home is sold, and then deducting the rent paid from the

A typical minimum age is 55. But as retirement ages fall, people are more often deciding to move earlier than in the past. Equally, some take a long time to decide that the moment is right. At English Court-yard one man took 18 years. The regular mailing lists kept his inter-

est alive. Resales are usually a matter for executors, who may choose any agent. But their wisest choice is probably the original developer who can include the unit with the rest of his marketing. Pegasus, for example, charges £395, plus VAT, to advertise resales, and moved 13 units in 1994. But, if they are in a scheme which still has new units for sale, the new ones will go first, McCarthy warns.

At English Courtyard, Shuttleworth expects resale prices to fare slightly better than the Nationwide index, with the newest schemes doing best of all.

Maintaining value is just one of the comforts that retirement homes can give to old people. Shuttleworth says: "It is our moral duty to ensure that they can stay to the end." Pamela McNeile, who has a flat in the Park scheme, at Hays Park near Shaftesbury, Dorset, agreed. "We are allowed to die here. That is one of the reasons why I came."

■ Information: start looking in good time, and comparing facilities and prices. Sheltered Housing Services (0181-997 9313) publishes quarterly The National Guide to Retirement Homes (annual subscription £7.50). ■ Other telephone numbers: Beech-croft, Wallingford (01491-834 975); English Courtyard Association (0171-937 4511); Pegasus, Cheltenham (01242-576 610). The selling agent for Park is John Jeffery, Shaftesbury (01747-852242).

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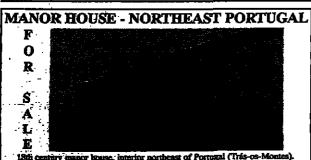
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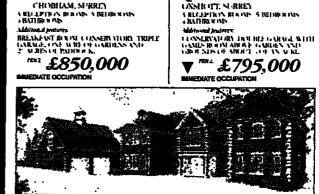
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Agassi goes for the hair trick

Tennis / John Barrett

here is a new look about the 1995 Ford Australian Open Monday in Melbourne. For a start, the prize money of A\$8,249,500 is a record, 6 per cent higher than last year. That loot has attracted 18 of the top 20 ranked players in both the men's and women's singles to make the fields the

There is evidence of a new look, too, at Flinders Park itself. Clearance work has begun for stage two of Tennis Australia's ambitious development programme. This A\$23m expansion across the railway sidings will provide two new stadium courts, eight match courts, a clay court, a function centre, and car parking.

There is also a new look about Andre Agassi who will be competing here for the first time. He has cut off all his hair. From the top of his head, that is. As if to compensate he has also grown a short beard. It takes a bit of getting used to. Yet there may be method in

the apparent madness. You remember the great body-hair brouhaha at Wimbledon a couple of years ago? All that namic efficiency? This latest ploy - the advanced tonsure tactic - brilliantly focuses attention on Agassi and upstages the opposition. Yet Andre insists that the whole thing was done on a whim. "There was no special reason." he says. "I was just getting tired of all that hair and

wanted a change." Mind you, the crew cut is practical for an athlete competing in the heat of an Australian summer. This week the shade temperature in Adelaide was in the 90s when Agassi practised for the Adelaide International Challenge.

> 🕇 or all the achieve ments of British golf-

the feeling remains that the Faldos and the Lyles

succeeded in spite of the sys-

tem rather than because of it.

single-figure handicaps.

do anything else.

ers in the last 10 years,

the old Kooyong Stadium in Melbourne have devalued this week's New South Wales Open, the traditional build-up tournament to the Australian Open. At Kooyong, the organiser, Colin Stubs, has laid a Rebound Ace court over the grass to provide match practice for eight men who include world No.1 Pete Sampras.

The Sydney tournament was saved by the spectacular Australian debut of the 14-year-old Swiss miss, Martina Hingis, the holder of the French and Wimbledon junior titles.

ingis beat the expe

rienced Patty Fen-WTA Tour appear ance last October in Zurich. In Sydney she showed her competitive mettle by coming back from 2-4 in the final set to beat Meredith McGrath, ranked 36. It was all achieved with the minimum of fuss and the maximum of nerve and technical expertise. Asked afterwards what she considered were her best shots, she replied: "...My concentration and my self-confidence." These were the most revealing comments I have heard since the razor-sharp replies of the remarkable Monica Seles when, aged 15, she had scared the pants off the Grand Slam girl, Steffi Graf, in the semi-finals of the 1989

The absence of these two great champions from Melbourne is a blow to the women's game. Seles, still mysteriously silent about her intentions while she initiates one law suit and defends another, may never compete again. Defending champion Graf, injured once more, must also have a question mark over her. Her recent calf injury coming on top of the strained back

French Open.

that ruined the second half of 1994 for her, is another blow. "I'm very disappointed to mis the Australian Open...that's not the way I wanted to start the year," she said. "But my first concern is to be healthy."
The two healthiest looking

men are Jim Courier, who won the singles and doubles at last week's tournament in equalled that feat in Doha. Both have a new outlook.

Courier, wiser and more relaxed at 24, is happy to have won his first tournament for 17 months. "In the past I've tried to push myself too hard. Now I'm going to practise in the morning then maybe play a litinstead of more practice. Life can't be much better than being a professional tennis player. It's time for me to start joying it all again.'

Edberg, 29 next Thursday, also wants to enjoy the last few years of his career. He ended his 10-year association with British coach Tony Pickard last December and this year will travel more with his wife Annette and their daughter Emily. "I guess I know now what I have to do," he said. "I'm really enjoying my tennis still and I'd like to win another Grand Slam. If I stay fit there's a good chance I can do it." Becker will be one of the

men trying to prevent it. His form at the end of 1994 ested that his association with Agassi's former coach, Nick Bollettieri, begun last February, has reignited the competitive fires. In a blazing finish to 1994 he lifted his ranking to No.3 and made no secret of his ambition to leap past Agassi and Sampras to regain the No.1 spot, which he held for 12 weeks in 1991 following his only Australian Open win.



newest hero, Magnus Larsson. On the evidence of his perfor-Grand Slam Cup - and in the process downing Agassi from the back of the court (I am glad I saw it, otherwise I would never have believed it!) established him as a man of

In the absence of Graf, the women's title and the No.1

world ranking seem to be at the mercy of Arantxa Sanchez-Vicario. If the 23-year-old Spaniard does win the tournam that prestigious prize will be hers. Not before time.

driving back the same day. In those circumstances it more than makes up for being a bit of a hike to get there." The EGU's executive council

convenes next week to make a final decision. Perhaps Baxter's concluding words deserve to hold sway: "I had one man on the phone who said to me: 1 play golf at my club on Wednesdays, Fridays, and Saturdays and I don't play anywhere else. Why should I contribute to this scheme? How is it benefiting me?"

"I told him that if everyone took that attitude there would hardly be a golf course in the country. My club Sherwood Forest, which celebrates its centenary this year, was started by four men sitting in a pub. Their legacy is one of the finest courses in the area and enjoyed by all the members

For the price of a golf ball, each member of a golf club has the chance to put something back into the game so it can be enjoyed, not just in the present but by all those golfers who follow in the future.

Sailing / Keith Wheatley Return of old sluggers

embarks on a comeback trail that could make him the George Foreman of sailing. As skipper of one Australia the tall, intense Melbourne helmsman is favourite to win the Louis Vuitton Cup in April and become the official challenger for the America's Cup itself.

in September 1983 Bertrand. then 34, ended the longest winning streak in sports history. US boats had defended the Cup successfully for 182 years until Bertrand and the winged keel of Australia II (funded by the then high-flying Alan Bond) defeated Dennis Conner off Newport, Rhode Island. Bertrand wrote an international best-seller, Born to Win, and left the sea to become a busi-nessman in the energy field.

However, some little itch (plus, perhaps, irritation caused by the drubbing given to the Australian entry in the 1992 Cup) has led Bertrand back to the fray after a 12-year absence. Sponsorship from Philip Morris gave Bertrand's team ample funding and he went shopping for the design group Reichel/Pugh whose spectacularly fast America won the 1992 trophy for Bill Koch. To helm the boat, the skipper persuaded Rod Davis to leave his adopted New Zealand and move to Sydney.

The results were on display in the warm-up regatta off San Diego last November. oneAustralia won five out of seven races, coming second in the others. Even Dennis Conner described the boat as "impres-

"The conditions were the standard San Diego 7-12 knots of breeze, with an ocean swell. It was in the lighter end of this range that one Australia looked particularly fast," said Paul Cayard, one of the most knowledgeable obsèrvers around. Cayard was skipper of *Il Moro* from Italy in 1992 and will sail with Conner aboard Stars &

Stripes this year. Other front runners among the eight challengers are likely to be the two New Zealand entries and Marc Pajot's team from France. The latter has engaged Harold Cudmore, one of Britain's most experienced big-name sailors, to advise on strategy although he will not

sail on the boat. Team New Zealand is the entry from the Kiwi yachting "establishment". Peter Blake is campaign manager and Russell Coutts on the wheel, so this syndicate will be thorough and professional. In 1992 they fell at the last hurdle, losing in the Louis Vuitton final to Il Moro as personal politics tore the team apart.

Bruce Farr, the designer from that 1992 campaign has teamed up with Chris Dickson, New Zealand's talented "bad

Farr is the most successful designer in international yacht racing, and could have sold his talents for a far bigger fee elsewhere. Farr's input is the best endorsement Dickson could around \$5m just three months ago, Dickson's one-boat campaign was looking like little more than a two-fingered gesture to sailing's bourgeoisie. He had just enough money to build the yacht but none to ship it to California.

Dickson is happier with lean and mean campaigns. He proved it with Tokio, which dominated the first four legs of the last Whitbread race before being dismasted off Brazil. This time Dickson's crew is young and hungry. He says it reminds him of the NZ team in Fremantle in 1987 where he was the wunderkind helmsman, aged just 23.

"People remark on how efficient our organisation is, with an all-up crew of around 45. I think that's going to be the norm. In the Cup three years ago 65 to 70 constituted a small team, with several going to 100. and the heavyweights near 200 people," said Dickson. The latter reference is primarily to the America team, the defend-

Koch spent \$65m of his for tune and admits that the whole enterprise became bloated and

Today, the long series of races for the America's Cup starts in San Diego

rotesque. It has changed out of all recognition, gender being the biggest difference, as every sailor aboard America is female. This is the first time an all-woman crew has raced at this level in sailing. The doubts over physical capacity quickly faded during the November regatta, but this crew is still prone to failures in decision-making and boat-handling. But many of the crews America are racing against have sailed together for a decade, whereas the women have only had six months.

"There's no question that these women are going to come on strong and be a formidable team," said Bertrand. Finally, there is Dennis Con-

ner. This will be his third America's Cup off San Diego. stretches back to Newport in 1970. Conner's campaign is well-financed. He is going to be hard to beat. Stars & Stripes '95 was

launched in November, too late for the warm-up regatta. The design looks radical, with no transom or side-decks, just a huge scooped-out cockpit. Conner's greatest strength is his ability to develop speed through a long regatta, learning from his opponents.

The form book tells us to expect to see Bertrand versus Conner in May, a replay of the 1983 America's Cup. It was the most exciting, snarlingly bad-blooded contest in sailing hishave. However, until Tag tory. Perhaps we will be lucky Heuer, the watch company, again.

Golf / Derek Lawrenson

English plan spa of youth

There are still some antiquated golf clubs, for example, which will not let players under the age of 18 compete in club competitions - even if they possess Lincolnshire, perhaps per cent in favour. Are the What if the scheme runs into at a place that, however pretty, single-figure handicaps. England's best inland course, other 20 per cent the frothing financial trouble? Will all is hard to reach from Compare this to Sweden, and turn it into a national where juniors comprise a third training centre and academy of the membership at many for the country's best young clubs. In Sweden, golf is congolfers, with a further 18 holes being built on adjacent and sidered a young man's sport, in similar land for green-fee pay-Britain it is one you pursue when your body is too old to ing visitors. The cost was esti-

mated at £8m. In 1992 the English Golf There is no disputing the quality of Woodhall Spa. It is Union, the governing body of owned by Netl Hotchkin, the the game in England, appointed a sub-committee to former President of the EGU. It was built on heath land by his examine where the game was heading. The EGU is based in father and possesses a sumptu-Leicester and runs the amateur ous backdrop of mature trees game in England. It holds competitions at all levels of the heather. Where better to create sport, from boys championsomething that would stand as ships through to seniors. a testament to the achieve-In the week before Christmas ments of the present generation and to help the game look the committee delivered a

momentous proposal: to seek a forward rather than back?

other 20 per cent the frothing retired majors of legend who greet the news of any progress in the game with all the joy of a missed 3ft putt? No. Ironically, the owners of the proprietary clubs that have sprung up in recent years, and who invariably have a more liberal approach to the subject of both women and junior members, are the main objectors. Having spent millions building their own courses,

to contribute to what will amount to a competitor. There are two other con-Is the EGU overreaching financial trouble? Will all golf club members have to keep paying to bail out the EGU? "This isn't a new golf course

development as such," says Baxter. "Woodhall Spa is highly regarded throughout the world. The game of golf would have to hit the deepest recession before people stopped going there. If we don't get the grants we've applied for to the Sports Council, the National Lottery and the European they are unhappy at being asked, through their members, Community, subscriptions from golf club members would be our only other source of revenue but even so I think there's more chance of the £3 levy being reduced rather than Many want to know why a

The other objection is the people attending will not be

contribution of £3 from every golf club member to enable the EGU secretary, says feedback from letters and phone calls has been 80 ardous golf property business. is hard to reach from England's main population centres?

Says Baxter: "We must have obtained details of about 150 courses in England and location was a factor. But it was not an overriding concern. Take the Belfry [near Birmingham], for example. You couldn't ask for a better location. But the land around it is awful and it is almost impossible to find accommodation for less than \$80 a night. "The EGU is an amateur organisation and a prime fac-

tor was being able to offer a range of accommodation. Woodhall used to be a spa town and there are 400 beds within seven miles. Most of the

and visitors. "It's the same principle here.

Motoring/Stuart Marshall

Road to the future

prospects for the next 12 months is easy: I did it last week. But five years ahead is different. Who, for example, would

have foreseen early in January 1990 that, by 1995, many British buyers (and even more user-choosers) would not consider a car unless it had a driver's side air bag? That almost one new car in four would be a diesel? Or that petrol prices would have got uncomfortably close to the £3 gallon? (Few of us thought in litres then).

The Automobile Association has had a stab at picturing the motoring scene in Britain five years hence. David Lang, its chief engineer, is on pretty safe ground when he forecasts that in 2000 we will be driving cars that are safer, greener and cleaner than those of today.

although, in passing, I cannot help wondering why so many anti-car lobbyists overlook - or

MOTORS HASSOP LEXUS offers the LS400 Fr £511.00

JENICA Landon's Largest Dealer for LEXUS

prefer not to acknowledge how much the industry has done to clean up its act. How many ardent and vocal environmentalists face facts about the Morris Minor 1000s and Citroen deux chevaux they drive? In reality, they are dirty little beasts compared with modern cars, which have toxic emissions 90 per cent less than

those of a 1970 model. Lang sees developments in three main areas: emissions, safety and information, and guidance technology. He thinks electronic engine management will reduce diesel car emissions even further.

Vacuum systems at filling stations will suck up the unpleasant petrol vapours that now escape into the atmosphere when drivers fill up. Engines with a cylinder capacity of more than two litres will be replaced by smaller ones with variable valve timing to increase their torque, or pulling power. (Honda produces them already.)

Lang expects vehicles pow-ered by alternative fuels such as electricity and gas to be a common sight around cities What he does not say is that this will happen on a signifi-cant scale only if legislators ban petrol and diesel engines from the most sensitive areas. On safety, he forecasts that all mid-range cars will have anti-lock brakes and air bags protecting drivers and passengers from side as well as fron-tal impacts. Radar-linked active braking systems will prevent many collisions from happening at all. As someone who is defeated

regularly by the complex in-car entertainment systems (I dare not speak of the radio, even less the wireless) of the many cars I drive, I am not so sure about Lang's third set of pre-dictions. He thinks radio data systems (whatever they may be) will flash up traffic and weather information on in-car screens.

Satellite/radio navigation computers will give drivers the best routes for a journey, based on up-to-the minute traffic conditions. And on-board diagnostic equipment will warn drivers if mechanical faults are developing - and tell mechan-ics how to fix them.

Well and good. But if they are to be of any use to people like me, they will have to be a great deal more user-friendly than today's automotive - and, for that matter, domestic electronic marvels.

Then, too, any information displays should surely be "head up". In other words, they must not involve lowering your eyes from the road ahead. Otherwise, their convenience will be out-weighed by the added risk of running into the car ahead - unless, of course, the car has radar-controlled



Ford's 1995 Escort is not a completely new car but more of a thorough mid-life upgrade to ensure it remains Britain's best seller and competitive with newcomers such as the UK-made Honda

The main cosmetic changes are to the front end have more than a touch of

the successful Mondeo about them. Suspension and steering changes are said to provide more precise handling, better roadholding

and ride comfort. Power-assisted steering is standerd on LX model Escorts and above and an option on all the cheaper ones apart from the entry model. This was once known simply as the Escort but is now called the Escort

There are five body styles: three-door and five-door hatchbacks, five door estate four-door saloon - the Orion name has been dropped; two-door cabriolet and a sporty R\$ 2000. Petrol engines are of 1.3, 1.4, 1.6, 1.8 and 2-litra capacity, with

er outputs ranging from 60 to 150 borsepower. There are also two 1.8-litre

> Ghia versions (such as the turbo-diesel saloon pictured) have posher interiors than before, with wood-effe instrument panels and optional leather seats.

ambience in a more compac package. The new Escorts package. Ine new Escorts
go on sale on mainland
Europe early next month and
arrive a week or two later in
Britain, where every one
comes with a free mobile phone. Prices will not be announced until nearer the launch but are unlikely to be much higher than those of

FOOD AND DRINK

he FT's Lunch for a Fiver is back. Those who enjoyed their £5 lunch two years ago will have another chance to sample this bargain offer in a fortnight. On Saturday January Ilkley. 28, we will announce the names, addresses and telephone numbers of all the restaurants taking part. The promotion will run from Monday January 30 until Friday February 10 on weekday lunchtimes.

This year many more restaurants will be taking part - the total is more than 200 and rising. And the geographical spread is wider too: London, Bath, Bristol, Edinburgh and Leith in Scotland, Clitheroe in Lancashire, Manchester, Chester,

Let's lunch, for a fiver, £7.50 or £10

ford-upon-Avon and Dartmouth are among the places included.

I selected the list of restaurants which we invited to take part. The Weekend FT has been able to arouse interest among some of the finest restaurateurs - two Michelinstarred restaurants are already signed up - by broadening the scope of Lunch for a Fiver. We offered restaurants the option of a £5, £7.50 or a £10 promotion. This should allow good restaurants to

Strat- show off their best cuisine at bar- judge the quality of the meal and gain prices. However, in the true spirit of Lunch for a Fiver some excellent restaurants have chosen to stay at the lowest price. Two years ago, some of these offered very stylish meals for £5 in their main dining room and from their usual menu (although with restricted choice).

This time, we also hope to sharpen the restaurateurs' edge with a competition, judged mainly by FT readers. You will be asked to

service and prizes will be won by restaurants and readers.

So far, the number of restaurants in each price category is roughly equal. The structure of the offer is the same as before, however. Restaurants will provide two courses, with a choice at each course, for £5, £7.50 or £10, inclusive of VAT but exclusive of a third course, coffee, drinks or service.

The Financial Times has put up substantial prize money to entice

the restaurants to offer their best.
For the restaurant judged to have produced the best lunch in the £5 category the prize is £5,000, for the £7.50 category the prize is £2,500 and for the winner in the £10 category,

We hope FT readers will all help in the judging by completing a simple reply-paid questionnaire. We will also welcome more extended comments. If you want to take part, make sure of your copy of the Weekend FT on Saturday January 28

Wine futures / Jancis Robinson

Burgundy – risky,

but what a thrill

the scheme and enable you to book Do not despair if you miss this

issue, because the list will be repeated in the weekday FT and in the Weekend FT on Saturday Februarv 4. When reserving your table, you

aspects of the food and service.

If your favourite restaurant is not will need to say that you are bookyet taking part but would like to, ing for the FT menu. At the end of please ring Ms Louise Gordon-Foxthe meal ask for an FT comment well on 071-873 3563, fax 071-873 3072. card. These will ask about different

Nicholas Lander

Cookery

Time for tea and biscuits

Philippa Davenport's panacea for Britain's winter ills

darkness begins mid-afternoon in Britain many of us feel a primitive urge to close the curtains and shut out premature night. We cheer ourselves by turning on the lights, throwing logs on the fire and putting on the kettle. Time for a nice cup of tea, panacea for all British ills.

Tea, the meal, seems even more desirable than a mere pot of tea - the smell of toasting breads brings added comfort. Teatime is not just for the nursery. Teatime is for grown-ups too. Almost everyone is, as Fay Maschler and Elizabeth Jane Howard remarked in their cookbook, willing "to be ambushed by a tea trolley" at weekends. In fact, the less people indulge in teatime in their everyday lives the more readily they succumb.

Personally, I do not subscribe to the "cream cakes and everything" school. For me the twin delights of teatime are a never-ending stream of scalding amber liquid and the civilising effect of breaking off whatever you are doing to spend a shared half hour or so gathered round the tea table to sin chat and nibble

A few crumpets, muffins (I mean English muffins, not the cakey American sort), drop scones or good bread simply toasted are enough to create a little sense of occasion without going over the top.

Instead of jam I suggest traditional sweet and savoury butters. Good farm butter made from the milk of individual herds (not factory produced using milk pooled from numerous anonymous sources) will please the sweet-toothed if spread fairly liberally and topped with a sprinkling of sugar generously spiced with ground cinnamon.

For those with savoury tastes I suggest home-made anchovy butter, an all-in-one mixture that outshines Gentleman's Relish and any other commercial version I have tried. To make it simply chop the drained anchovy fillets from a 20z can and mash them into 402 butter.

A cake seems rather unnecessary so soon after an avalanche of Christmas cake, Christmas pudding, mince pies et al. And my taste in biscuits is for plain rather than fancy. No iced wafers, no sandwich creams, no chocolate encrustations for me - though I admit to having inherited a family weakness for petit beurre or small rich tea biscuits eaten in tandem with

a bar of best bitter chocolate. If I am to cook the biscuits myself, my first choice for this time of year is a biscuit based on an admirably simple recipe by Constance Spry - a sweet, shortbready biscuit she made using nothing other than best butter, sugar and flour.

Common to all of my variations on her theme is the idea of replacing some of the flour with nuts - nuts ground at home because the more freshly nuts are ground the nuttier they taste, and also because nuts ground at home have a more interesting. rougher texture than those that are bought ready ground.

The rosemary and cardamom versions are recommended not only for teatime but also for Serving with simple fruit

CLARETS AND

VINTAGE PORTS

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dishes such as apple snow. fresh orange salad, baked

> ROSEMARY BUTTER BISCUITS (makes 20)

apricots, and compote of forced

puddings most people feel able to face after the Christmas

rhubarb - the only sort of

marathon.

In these recipes the differently flavoured biscuits are all made in the same way. Citrus zest is best whizzed briefly with sugar in a coffee mill. Flavourings that do not need grinding (ie cocoa powder and ground spices) and those which you want to retain some of their texture and bite can be mixed directly with the flour.

2 teaspoons finely chopped fresh rosemary; 20z granulated sugar, 40z butter at room temperature; loz flaked almonds; 4 oz self-raising flour.

Fill a mixing bowl with hot water. Whizz the flaked almonds to a coarse powder in an electric coffee mill or the inner mini bowl of a Magimix. Then process the sugar with just half the rosemary to make an aromatic green powder. Empty and dry the mixing bowl. Dice the butter into the warmed bowl and beat until very creamy. Beat in the sugar



then gradually work in the flour mixed with the home-ground nuts and the remaining 1 teaspoon chopped rosemary.

Scoop the mixture into a ball, wrap it in food film and chill for 5-10 minutes. Divide the dough into 20 small pieces. Using lightly

floured hands, roll each piece into a ball. Arrange them, 10 to a tray, on lightly greased and floured baking trays, and flatten each ball to a large peppermint cream shape using the rounded backside of the prongs of a fork dipped in cold

Bake at 350°F (180°C) gas mark 4 for about 17 minutes until golden round the edges. Cool for two minutes on the trays then transfer to a cake rack and leave to cool.

CARDAMOM BISCUITS: the seeds from 6 green cardamom pods; the zest of half a lemon: 20z granulated or caster sugar 40z softened butter; 1 oz flaked almonds; 402 self-raising flour.

COFFEE BISCUTTS: 1/20Z medium roast fairly finely ground coffee beans; 2oz pale muscavado sugar; 40z softened butter: loz walnut kernels or flaked almond; 31:10Z self-raising flour.

GINGERED BISCUITS: the zest of half a lemon; I teaspoon or a little more of ground ginger; a generous ¼ teaspoon each ground cinnamon and allspice; 20z dark muscavado sugar; 4 oz softened butter; loz roughly chopped hazelnuts or flaked almonds; 40z self-raising flour.

confession: "I certainly oversimplified the case when I wrote in -1982 'Great Burgundy smells of shit," writes Anthony Hanson in his longawaited new edition of Burgundy out next month.

And with such a revisionist admission goes one of the most cherished phrases of the last decade in the wine world. He continues, in 1995: "If I perceive decaying vegetable and animal smells, or farmyard aromas. I now mostly find them unacceptable." All of which serves to illus-

trate how sharply perceptions of tastes in red burgundy have changed in the last 10 years. Yet, even if we have come to expect our red burgundies to be more cleanly fruity and deeper coloured as a reaction against the thin and often defective offerings of the late 1970s and early 1980s, there is still more disagreement about what really constitutes quality than for any other sort of wine.

Most "serious" wine lovers (you know the sort, those of us with long faces) admit that when red burgundy is good it is physically more thrilling than any other wine.

And what most burgundy enthusiasts are raving about here is that tiny proportion of bottles of mature wine, say 15 or more years old with enough concentration flow yields, please) to have held up in bottle while truly complex flavours develop.

Perhaps because of this, many tasters and all producers of young red burgundy are much more tolerant of the mouth-puckering preservative tannin than I am.

To my palate and bank balance, Bordeaux, the Rhone and Piedmont already offer quite enough bottles of ink to stash away for the seriously long term - what I want from Burgundy is pleasure, in spades.

The perfect red burgundy of course expresses that tiny patch of the Côte d'Or that produced it (although how many palates are there in the world that can unerringly pick burgundies blind?) but the wines that turn me on are those that can also offer Pinot Noir's glorious panoply of fruity flavours and silky textures in youth. whether made for the short or The best of them, the best

Premiers Crus and Grands Crus. are so concentrated that the tannins they need for a decade or two in bottle never dominate, a style that can be found most reliably chez the likes of Henri Jayer and Domaine Leroy, if you like although increasingly elsewhere, for less money. Burgundy is in an exciting state of flux with all sorts of ambitious new winemakers (such as Denis Mortet of Gevrev. chez Bibendum and Goedhuis) staking their claim to wine star-

But Burgundy, much more suitably than Bordeaux for example, should also be offering us a rich patchwork of wines designed to be drunk young. Imagine the come-hither structure of California and Oregon's best Pinot Noir plus Burgundy's geographical definition

Yet what do we get? A handful of great wines and lots of lesser clones, all made the same way. No Bourgogne Rouge, and only the exceptional village wine, is going to make it into its third decade, so it is surely a mistake to use the same winemaking recipe for it as for a great Grand Cru that is built to last.

Yet still a producer such as Robert Chevillon in Nuits (whose *Premiers Crus* are delicious in 1993) left his humble Bourgogne Rouge fruit on the skins for nearly three weeks in 1993, with eye-watering results. Many people, particularly merchants with significant allocations to sell, are currently enthusing about 1993. calling it, with 1990, the best

Last week several British merchants laid out their wares

red burgundy vintage since

in the form of 1993 cask samples in an attempt to prise some cellar-dedicated cash out of their customers - sorry, in were available for tasting). order to give them the opportu-

Foundation, \$50, 111 pages, 20 East 23rd Street, New York, NY 10010. Tet: 212-505-5555).

nity to invest in this potentially great vintage. Others, such as Laytons, will be making an offer later, and still have good quantities of the more accessible 1992s to sell. Prices of the 1993s are about the same as the 1992s except for a few much soughtafter names, which makes them non-stratospheric

So what of the 1993s? Those wine collectors anxious to salt away some top burgundy to drink in the second decade of the next century, and who do not already have enough 1990. should probably buy a few cases of grand cru and blue-chip premier cru representatives of this relatively tough vintage. (And that goes for whites too.)

But this is not a year that offers much in the way of that delicious, easy, early drinking that Pinot Noir can offer (the 1992s, 1989s and some of the widely underrated 1991s will do that - as will a raft of examples from Oregon and, particularly, California).

The wines noted below are those in which the tannins which obtrude in many of the 1993s seem to me to be counterbalanced by richness and flavour (although by no means all of the smartest wines on offer

'If Burgundy is the spirit of France then wine must be her blood' - Raiph Gibson 1994. Gibson has successfully evoked that essence of place with

some wonderfully simple, thoughtful and original photographs - with reminiscences by Colette - in a new book, The Spirit of Burgundy (Aperture

But do not take my word for it, not least because of the inconstancy and inconsistency of cask samples - as evidenced by sharp differences between samples of the same wines drawn in mid December and last weekend shown, respectively, by Justerini and Bibendum. Burgundy is not just the most difficult wine to understand, it is also the most difficult region. Think of a generalisation and Burgundy will serve back 100 exceptions

If you are determined to pursue the wine world's greatest but riskiest thrill potential, it is worth following several different informed opinions. Master of Wine Clive Coates spends more time there than anywhere other than Ealing. newsletter The Vine (£42 a year, \$129 airmail from 79 Woodstock Road, London W4) reflects this. His American counterpart is probably not Robert Parker but Stephen Tanzer, whose bi-monthly International Wine Cellar (\$48) a year, \$60 airmail, from PO Box 20021, Cherokee Station, New York, NY 10021) is even more informative about what

is really happening in the

region. And there is Hanson's new book to wade through too, all 700 pages of it, the fruits of 30 years dedicated to the world's most tantalising wine

SOME JUICIER MORSELS (All prices per dozen bottles of 1993 red burgundy in bond; currently £12.70 duty per case plus VAT of 17.5 per cent would be levied in the UK. Please see end of text for key

Bourgogne Rouge Vieilles Vignes, Merlin £62 M&V. The only straight Bourgogne 1993 I have so far tasted with extract and richness to fill the tannic framework, from the talented Merlin of Macon La Roche Vineuse. This should probably be drunk over the next three or four years.

St Aubin, Prudhon £60 BIB. £63 J&B. Youthful sweet essence of Pinot Noir plus the strictness of the vintage. This is a wine to appeal to debutantes as well as devotees.

Chorey-lès-Beaune, Tollot Beaut £82 BIB, £78 J&B. The 1993s from this reliably chunky source were looking very good, even at this lowly level which could give a great deal of pleasure almost straight away. Very pure flavours.

Rully PC Préaux, Suremain £105 BIB, £102 J&B. A very forward, bumptious little num-

The village wine is particularly good value for those looking for size. Very flattering intensity in all of these wines with the Chaignots showing most convincingly. The St Georges will probably make a lush bottle for the next century.

Pernand-Vergelesses PC Ile de Vergelesses, Remi Rollin £138 J&B. Very pure and expressive. Not a blockbuster, thankfully.

Chauvenet wines at BIB £140 to £220. Very deep-coloured, exotic wines with the PC Rue de Chaux from 58-yearold vines being particularly impressive and good value at

Monthélie PC sur la Velle, Surewain £149 BIB, £156 J&B. Almost indecently massive for the appellation. Purists who want textbook examples of geography should avoid it like the plague; thrill-seekers apply within.

Pommard £150 or Pommard PC Jarollières £200. JM Boillot from BIB, and JG for £5 more. Fresh, lively fruit that gives the impression of having been macerated for just long enough. Jean-Marc Boillot is doing great things in whites as well as reds.

Gevrey Chambertin Les Evocelles, L Boillot £159 BIB. Good value for a juicy wine superior to most village bot-

Morey-St-Denis PC Clos des Ormes, G Lignier £165 BIB. Charming, probably not a keeper but pretty and long.

Pommard PC Boucherottes. Coste-Caumartin £180 J&B. The most successful of this

domaine's chewy wines. Vosne-Romanée, £186 J&B; Nuits-St-Georges, £190 BIB; ne-Romanée PC Beaumonts £285 BIB. Vosne-Romanée PC Cros Parantoux £380 BIB, £384 J&B. £385 JG; Echezeaux GC £370 BIB, £384 J&B, £385 JG Emmanuel Rouget. Rouget, nephew and heir of the fabled Henri Jayer, seems to go from strength to strength.

All but the Passe-tout-grains (a restaurant wine if ever there was one) are glorious, but selling extremely fast. I have not tasted the Echezeaux but the Cros Parantoux, Jayer's unofficial Grand Cru, is voluptuousness itself.

Gevrey-Chambertin PC Clos St Jacques, M Esmonin £237 M&V. Exciting red fruit cocktail with firm structure but good lively concentration from Sylvie Esmonin

Corton-Bressandes GC £237 J&B, £245 BIB, Tollot Beaut. Not a bad price for a wine with this much stuffing plus glam-

Clos Vougeot GC Engel £337 M&V. Now this is the sort of wine that succeeded in 1993 opulently chewy, not just

■ PC stands for Premier Cru, GC for Grand Cru. BIB is

Bibendum, London NW1 (071-722 5577). J&B is Justerini & Brooks, London SW1 (071-493 8721) and Edinburgh. JG is Goedhuis & Co of London SW8 (071-793 7900), its wines have not been tasted but it offers Joblot, Ponsot, Rousseau, Mongeard-Mugneret et al. M&V is Morris & Verdin, London SE1 on 071-357 8866 (which will be making a much bigger offer in early March). Burgundy by Anthony Han-

son MW, (Faber & Faber, £25, hardback, £15.99 paperback), is to be published on February 20.



ber indeed but with great den-

sity. This appellation is no lon-

Chevrey £115 BIB, Tollot

Beaut Two scrummy bottlings,

the Champ Chevrey being pret-

Auxey-Duresses PC Clos du

Val, Prunier £120 J&B. Rich,

lively, concentrated stuff that

will please more than many a

Nuits-St-Georges £129; Nuits PC Chaignots £174; PC Les St

Georges £195 J&B, Chevillon.

ger a bargain, however. Savigny PC Lavières £108 J&B and Savigny PC Champ

tier and more delicate.

THE DORCHESTER

INVITES YOU TO SAMPLE TOP COOKING FROM BALL IN LONDON

From 10th until 28th January 1995, top their from the Nuisa Dua Beach Hotel in Bali will be presenting a selection of Balinese and Indonesian specialities in the Michelin-starred Oriental Restaurant at The

In addition to an extensive a la carte menu, there is a set 'rijst-talel' menu at £24,50 for lunch and at £29 for dinner (mituling server and tex).

The Oriental Restaurant is open for lunch and dinner from Monday to Friday and dinner on Saturdays, It is advisable to book a table. Please call on 0171 629 8888.



THE DORCHESTER PARK LANE LONDON WIA 2HJ TELEPHONE 0171 429 8888 .

hilippa Davenport, the Weekend FT's cookery writer, has won the 1994 Michael Smith award presented annually to the writer who has contributed most to the promotion of British food. Jointly sponsored by the Guild of Food Writers and The Macallan Single Highland Malt

Whisky, the award - a £1,000 cheque, decanter and bottle of The Macallan - is in memory of food historian, writer and broadcaster Michael Smith.

The presentation was made at an awards ceremony at the English House restaurant, in Milner Street, London SW3. Sarah Jane Evans, guild city centre has been trans-

Appetisers

about food writing in Britain Good news for those who live in or near Winchester. An early 18th century house in the

formed into a "wine hotel". the Hotel du Vin. Each of its 13 of the luxury Chewton Glen

Hampshire, and Gerard Basset, the prize-winning sommelier. Hotel du Vin and Bistrot, 14 Southgate Street, Winchester, Hampshire. Tel: 0962-841414. Fax: 0962-842458. Rooms from

Hotel on the other side of

and upwards.

chairman, said that Philippa "epitomises all that is best Jill James

bedrooms are named after, and partly decorated by, a major wine house. Downstairs there is a fairly-priced bistro with an excellent wine list. The hotel is the brainchild of Robin Hutson, former managing director

HOW TO SPEND IT

ibex. Chicken manure or goose

dung is well spoken of, if a

little anti-social. Rat's urine is

said to have the same effect, and drawbacks. Then there is

powdered deer antier, or having your pate licked by a

friendly cow, or rubbing your

head with a baby's wet nappy, or bombarding your skull with

There have been two claimed

breakthroughs on the baldness

front in recent years, one medi-

cal, and one a little more, er.

alternative. The first is the pre-

scription drug minoxidil, also

used to treat high blood pres-

sure, which is marketed in the

US by the Upjohn Foundation

under the trade name Rogaine

Only about one third of users

report growing back the thick

wavy hair they crave, a third

get soft, downy growth and a further third remain stub-

bornly slap-headed. Still, the

success rate - for preventing

high blood pressure, too - has

produced sales of more than

\$100m for its parent company.

As the drug has to be taken

consistently, for life, and is rel-

(Regaine in Europe).

electrical impulses, or . . .

Out, out damned spots

Andrew Anderson considers how today's older man can keep up appearances

rise to the surface of the scalp.

ace it, chaps. We cannot win them all. Lloyd's losses? Stiffen the upper lip, and to hell with that final demand. Wiped out by derivatives? Drown yourself in Bollinger. Caught short when you should have been long? Seek refuge in your years of experience, and console yourself with dreams of triumphs yet to come.

of triumphs yet to come.

But there is one battle no amount of experience can win—that against advancing years. One day, as you adjust your old school tie, you have to admit you are getting on a bit.

Help is at hand. The Four

Furies of the forty-somethings – wrinkles, grey hair. baldness, the "claret complexion" or worse, the damned spots can be beaten. All it takes is time, money, and perseverance. As always. So here, for those troubled by such trifles, is a guide to holding back the years...



WRINKLES

When your crow's feet start forming flocks, you can either accept them, smooth them out with lotions and potions, or banish them with the aid of the surgeon's knife.

Happy the man who settles for the first course; the contentment of acceptance in his wrinkly yet well-ordered world shall be his reward. Unhappy, and a lot poorer, shall be the man who takes the third course. Know him by his unnaturally taut expression. Cosmetic surgery is not cheap; reckon on at least a dozen cases of champagne per eye—which would drown a lot of sortows.

The middle course, as ever, is a compromise. Not even the most gushing cosmetic company promises to banish wrinkles for ever. But most moisturisers, even the cheaper ones, can help.

The term "moisturer" carries wimpy connotations, which is why most manly moisturisers are disguised as rehydration lotions, advanced performance emulsions, or aloe gel turboperformance anti-dessiccants. All have one basic function: to put back into your skin what life takes out.

Skin has two principal enemies: dryness and sunshine. Both are enforced by general neglect – and shaving. A man's face has up to 15,000 facial hairs, which grow at a rate (per hair) of 5in each year.

Scraping with a cold blade, or even the best electric shaver, does not a happy face make, so the sensible man will always rub something on to repair the damage. But what?

Start simply. Boots the chemist has an excellent range of basic toiletries that is low-cost and effective. Boots' Sensitive Skin Anti Razor Burn Cream is just £2.75 and is one of the few creams not to remove an extra layer of epi-

dermis when you apply it after shaving. The Sensitive Skin After Shave Moisturiser does a similar, slightly runnier, job for £2.99.

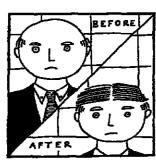
Gillette has introduced a new range of men's toiletries, with After Shave Balm leading the way at around £4.25. Its Sensitive Skin Shaving Gel does a good job of both lathering and soothing for around £1.99. Or you could try virtually any lotion or potion from the excellent Clinique Skin Supplies for Men range.

The higher the price, the higher the hype. Shiseido, the Japanese cosmetics company, has a range of products called Basala, which has a pleasant fragrance and actually does what it claims to: soothes, moisturises and energises. The Facial Cleansing Foam is £11.50; the Advanced Performance Cream is £20 for 50ml; the very soothing Advanced Performance Emulsion is £18 for 100ml and the After Shave Splash is £23 for 100ml and £17 for 50ml.

For stressed-out, screenweary City types, Glass has introduced a new treatment for the eyes. Eye Facts will, he says, rejuvenate and revitalise the eye area and soothe tension through massage of the pressure points.

The Eye Facts treatment costs £27 for a 45-minute session; book a course of five and you get one treatment free. The full Face Facts male facial – possibly the best fun a man can have without taking off his clothes – costs £38.50; again, book five and one comes free. Taking both treatments together costs £58.50.

■ Face Facts for Men. 73 Wigmore Street, London W1, 071-935 8478. Open Tues-Sat 9.30am to 4.30pm. Later sessions are available on Thursday; ring for details.



GREY OR THINNING

If you have hairs, prepare to shed them now, for we are to discuss one of the most terrible moments in a man's life: the moment your comb takes out more hairs than it sweeps back.

Quite when this happens can depend on any one or more of 45 factors, from vitamin B1 2 deficiency to stress to (yes!) traumatic shock. But for most, the cause is genetic. If you come from a long line of hirsutely-challenged parents, the chances are that you will end un the same.

end up the same.

Hair, in fact, is dead all the time, being composed of dead cells containing a protein called keratin. Your hair is produced from a follicle just under the skin. The average male adult has 5m of these, of which about 100,000 are on the scain. At the bottom of these

how today's older mai

die and become hair.

Head hair grows steadily for up to five years, when it falls out. We lose between 50 and 100 hairs a day, which after three months rest grow anew from the same follicle. Scalp hair grows about lin every two to three months. For around 60 years we crimp it and cut it; for the next 20 or so we pick it out of the plughole.

Common baldness starts when the hair follicles close down for good, when your genes command your hair follicles to produce an excess of an enzyme which increases the manly hormone, testosterone. Hair loss generally starts with a receding forehead, followed by a bald patch on the crown. Other causes of baldness, particularly premature baldness, include stress and poor

"Sure-fire" baldness cures have been around since the first stone age quiff, but none has proved infallible. Hair transplants are expensive and can have unhappy outcomes. Wigs and toupees, although better made these days, are still prone to damage and tactless remarks from colleagues.

As for cures, ancient Egyptians swore by the Cairo Crop, a potion made of the mingled fat of lion, crocodile, hippo and the control of the co

Ine second breakthrough is less expensive and can be put to work in the comfort of your own home - provided no one sees you. It involves hanging upside down, bar-like, for 40 seconds, twice a day.

The process was discovered and refined by former City of London financier Andy Bryant. He insists that baldness is caused by reduced blood flow to the hair follicle.

Bryant numbers among his fans the former Labour MP Bryan Gould and former Olympic swimmer David Wilkie.
Greying hair is rather less traumatic. Older miracle cures that rurned your pepper-and-salt locks the consistency of bitumen and then

dribbled down your chin have long gone. Today's hair colourings are more subtle. But buying them off the shelf is still hit and miss.

Better to have a professional assessment and initial treatment by a good hairdresser,

Better to have a professional assessment and initial treatment by a good hairdresser, which will cost between £30 and £60. One well-known specialist is Daniel Gavin. 42-44 George Street, London WI



Chiamps Cots (Septe



My father never laid a finger on me. Bastard.

This is David's story.

'My brother was always my dad's favourite. But he just ignored me.

I tried really hard to impress him but it never seemed to be enough.

When I got 96% in a maths exam I thought I might get a 'well done'. Instead he asked me what happened to the other 4%. He loves sport, but

he never once came to watch me playing in the school team. I didn't know what I had to do to

get him to like me, let alone love me.

The worst thing is, his attitude
to me affected the way I was treating
my own children. My wife could see

it was destroying us as a family and

suggested I got help. I'm now having counselling which is helping me deal with the way I'd been made to feel!

As David's story shows, child abuse isn't just about sexual assault and physical brutality. Emotional cruelty may be less obvious, but the effects can be just as devastating.

Imagine always being criticised, shouted at or even totally ignored.

They can all lead to feelings of low self-worth and depression.

And, as in David's case, the anger created is sometimes transferred to the victim's own children.

Because of all this, the NSPCC is launching 'A Cry for Children! It's

a cry to everyone to stop and think about the way they behave towards children. To recognise the impact that any form of cruelty can have on a child. And to realise the way children are treated affects their whole lives.

Please answer the cry.

If you, or someone you know is suffering abuse, please call the NSPCC Child Protection Helpline on 0800 800 500. Or if, after reading this, you'd find more information helpful, please call us on 071 825 2775.

NSPCC A cry for children.

FACE UP TO YOUR PROBLEMS



It is hard to put a brave face on a problem when the problem is your face. Take acne. Usually thought of as a teenage problem, it can flare up in late middle age just as your face is beginning to fit into the higher echelons of the corporate hierarchy.

Middle-aged acne can vary from a minor outbreak of spots after too many late nights, to a sudden and possibly permanently scarring attack that covers the face, neck and back. It can be a temporary embarrassment, or a psychological body-blow affecting professional and personal life: 60 per cent of serious acne sufferers are not married.

Acne is caused by an overproduction of oil by glands in your skin. The excess production of oil, called sebum, is triggered by testosterone, the male hormone, which is present in both sexes and which is especially rampant in teenage

years.

The sebum builds up in hair follicles and eventually blocks them with plugs of oil known

as comedomes, the medical term for both blackheads (closed comedomes) and whiteheads (open comedomes). The "black" in a blackhead is dead cells containing melanin, the skin tanning agent. Spots are formed when the sebum plug and its related bacteria

The telltale sign of "adult acne" is its location: the chin. lower cheeks, neck and back. Teenage acne tends to cluster around forehead, nose and middle cheeks. While doctors are cautious about the cause of adult acne, stress plays a part and poor diet can be a factor. So a "lifestyle audit" aimed at reducing stress and moving to

a heathier diet can help.

For more serious cases there are many over-the-counter remedies, but persistent acne is more a case for a pharmacist, your GP, or a dermatolo-

Antibiotic tablets, such as oral oxy-tetracycline, are still prescribed for serious cases but can have side effects such as upset stomachs.

upset stomachs.

Antibiotic lotions such as RetinA or Roaccutane, both on prescription only, are prescribed for really bad cases. Collagen injections can help disguise acne scarring, for around £300 per private treat-

ment.
■ For more information send
an SAE to the Acne Support
Group, at PO Box 230, Hayes,
Middlesex UB4 9HW. And
remember, granny toas right:
never, ever, squeeze a spot.

The Japanese connection

Lucia van der Post makes an unlikely find in a Yorkshire mill

p in Yorkshire, in Batley to be precise, is an old Victorian mill staffed from floor to rafters with beautiful hand-made antique Japanese furniture.

It comes as something of a surprise to discover that this is the largest collection of such furniture in Europe – there are smaller collections in Belgium and Germany – and the only such collection in the

It all came about by chance when an Australian importer of Japanese antiques became friendly with the owner of a Yorkshire clothing mill who bought some of the furniture

himself.

Falling in love with the fine wood and workmanship, he began to import them into the UK.

mport them into the UK.

Today, just 18 months later, there are between 150 and 200 pieces in this vast warehouse of 10,000 sq ft, with another 40ft container-load of 300 more pieces expected at the end of this month. Most of the furniture is from the Meiji period (1868-1912) though some is from the earlier Edo p e r i o d (1603

All of the pieces are finely-made and hand-crafted, which the original owners would have used for storing possessions and clothing, for keeping records and valuables

Most are made from indigenous Japanese woods such as Zelkova (Japanese Elm), Hinoki Cyprus, Cryotomeria and Paulownia.

and for housing everyday domestic

Almost all embody that Japanese sense of simplicity, symmetry and harmony. Some are more elaborately embellished with brass or metalware than others but there are pieces to suit those of a more minimalist turn of mind as well as those whose tastes veer towards the baroque.

John Riordan, who runs Tansu (which means traditional Japanese cabinetry) as the company is called, will self the pieces either in their original state, as they arrive, or they can be sold after they have been restored, carefully and according to traditional cabinetry meth-

There is a brochure which readers

most usual sorts of furniture it sells but as, of course, no single piece is identical to any other, it should be seen as a guide and not a precise catalogue.

The most popular pieces, according to Riordan, are tables – "largely because they fit most easily into the average British home and because it is hard to find good wooden tables that don't cost a fortune else-

After that in popularity come chests. A merchant's chest (Choba Dansu) being the most sought-after. As the merchant class developed in Japan, so the demand grew for chests for both accounting (they often have sliding doors hiding a secret section for storing private accounts or valuables) and storage purposes.

At Tansu, Riordan sells these chests, restored, for between £1,200 and £1,600.

Shop chests, which were based on the designs and skills perfected during the Edo period when the cabinet-makers were producing smaller personal pieces, were produced to cope with the demand for larger cabinets to display merchandise in



Get it in your chest: functional and good to look at

shops.

Although they were large by the standards of the day, and usually have a mixture of a multi-drawered bottom section and a glass-door fronted top section, they fit well into most contemporary domestic interiors. At Tansu these tend to

cost about £2,000.

Clothing chests (Isho Dansu), originally very grand and designed for the samurat man and his multitude of costumes, also became more common with the rise of the mer-

chant classes and today there is a good supply of these more accessible pieces at Tansu. In particular at the moment there

is one very rare and rich example, probably the most expensive piece in the warehouse, on sale for £3.500.

It has a beautifully ordered arrangement of drawers, extensive and elaborate metal work (inspired, Riordan tells me, by the hardware of the hangai sea chests) and is a very remarkable piece.



Japan's developing merchant class led to a flourishing industry in these chests

Those who are not looking for anything as large as a chest might like to know that there are small storage boxes (often used originally for medicine or make-up) at about £100, as well as pottery, lanterns, calligraphy boxes, screens, Shinto shrines and other small antiques as

well as authentic kimonos.
Tansu, Skopos Mills, Bradford Road, Batley, West Yorkshire, WF17 6LZ is open seven days a week, from 9.30am to 5.30pm Mondays to Fridays, from 9 to 5.30 on Saturdays

and from 10am to 4.30pm on Sun-

It is a good place to visit. Besides the Tansu warehouse, the Victorian mills are filled with other shops. Worth visiting is the Skopos Mill Shop, where Yorkshire textiles can

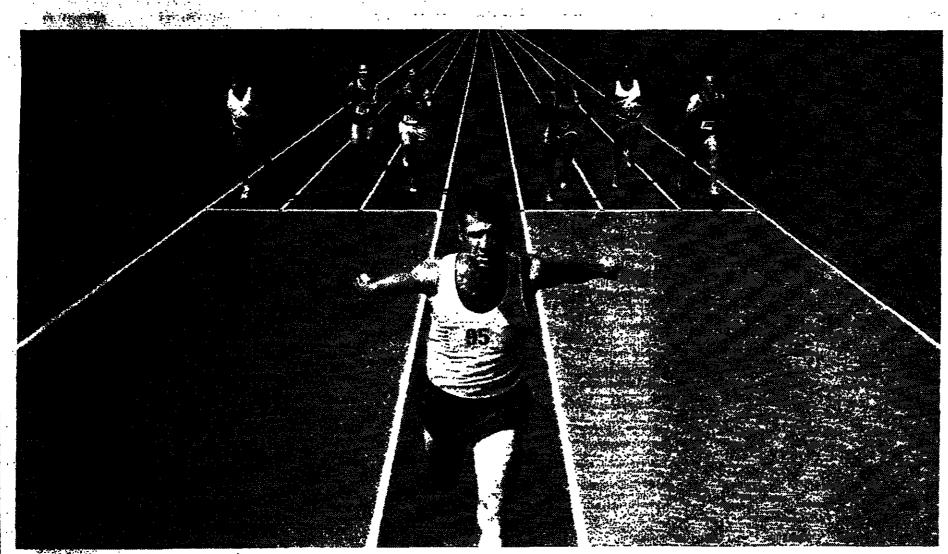
be bought. For a copy of the brochure send an SAE, A4 size, to the address above.

A mailing list will keep fans of

A mailing list will keep fans of Tansu informed of the arrival of new goods, which they can then rush off to Yorkshire to inspect.

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Oasis of miracles

Continued from Page I

two priests to investigate. He hoped they would unearth a scam. Talk of a miracle was embarrassing, especially since it was alleged to have occured to a non-white woman in a backward rural parish.

The bishop was to be disappointed - the commission agreed the events were miraculous and of divine inspiration.

Dom Joaquim asked the Vatican for a ruling. But word of the miracles had started to spread. By the time Rome declared that these were "sham miracles" and "vain and superstitious", more and more pilgrims were arriving in Juazeiro seeking Padre Cicero's blessing.

ero's blessing.

The church hoped that Juazeiro's fame would end with the padre's death. But in a country where leaders exploited the poor, Padre Cicero had cared for them. The substantial amounts of money donated by pilgrims visiting Juazeiro were invested in schools and orphanages and turned the town into one of the most socially advanced in Brazil's interior.

Maria Freitas is one of the few people still alive who remembers Padre Cicero. Now a frail 80 year old, she was orphaned when 18 months old, soon after arriving in Juazeiro. The padre found a young couple to look after her.

"His house was always full of poor, very thin, people, who he would help and give advice. Things were very difficult at that time," she says. Asked why his fame has continued to grow, her weary eyes looked up, smiling: "Because he was a very great saint. People come because they love Padre Cicero."

They also come because, many followers say, Padre Cicero will return. Jose Augusto looks after the house where the padre spent much of his life and which is now a shrine and hostel for beggars. Like many followers, Jose refers to the padre as "my padrinho", which means godfather, guardian and adviser.

According to Jose, the padre was asked, soon before his death, if he would leave Juazeiro when he died. "My padrinho opened his eyes and replied, 'I am not going to die, I am going on a journey. I will come back in a while."

"My padrinho will return,"

savs Jose. Herein lies the biggest clue to the padre's enduring popularity, his mysticism. Even though Brazil is the world's largest catholic country, it has strong spiritual and superstitions traditions. Padre Cicero is close enough to the catholic mainstream for his followers to pray to him without being accused of heresy, even though the church regards their prayers as superstitious. At the same time, his link with the miraculous appeals to people facing profound difficulties in this life, and who cannot wait for the church's promises

Mysticism has always thrived alongside and within the Catholic church in Brazil, stemming from the country's other two religious legacies. the Indian and the African. The animism and traditions of the tribes encountered by the first Portuguese settlers seeped

about the next.

into the Catholic church where they remain, visible in many congregations' appetites for powerful symbols and plenty of singing.

The religious traditions brought to Brazil by African slaves, especially those involving possession by spirits, are still popular in black religions such as Candomblé, and help explain the popularity of Pentecostal movements.

Brazil's north east is a fertile

crescent for movements such as the padre's. The region remains the country's poorest. It is prone to crippling droughts and autocratic government by a handful of ruling families.

These conditions bred the

These conditions bred the sertanejo, distrust of outsiders, extreme violence, and emphasis on family honour. One of the area's folk heroes was a blood-thirsty bandit called Lampião whose band roamed the sertão early this century. Baligning in miracles is per-

Believing in miracles is perhaps the natural defence against such an apparently illogical world in such a hostile setting. The pilgrims who arrive in Juzzero are the survivors of the daily battles against hunger and disease.

Believing in miracles is perhaps the natural defence against such an apparently illogical world

Many are carrying out promessus, promises made to Padre Cicero that, should they survive an illness or solve a family problem, they would make a pilgrimage to offer thanks. In the museum to the padre, walls are lined with photographs of such people, sometimes with scarcely legible handwriting on the back thanking the padre for a "favour granted".

Local politicians even leave pictures asking for luck. In the next room are piles of "arvotos", carvings of limbs which the sick person wants cured. As well as a stack of arms, feet and heads, sometimes with the affliction graphically illustrated, there is a shelf for dolls representing children – and even for animal figures.

Pilgrims stream past throughout the day, depositing promessas and ex-votos in a basket. They bless their water bottles by pressing them against the Padre's old mattress, then pose on the steps outside to have their photos

taken.

Then, by Wednesday lunchtimes, the market stalls were packing up.

The pilgrims, tired after two days of emotional and spiritual excitement, wandered wearily back to their trucks where they swapped stories and prepared for the journey home, back to reality.

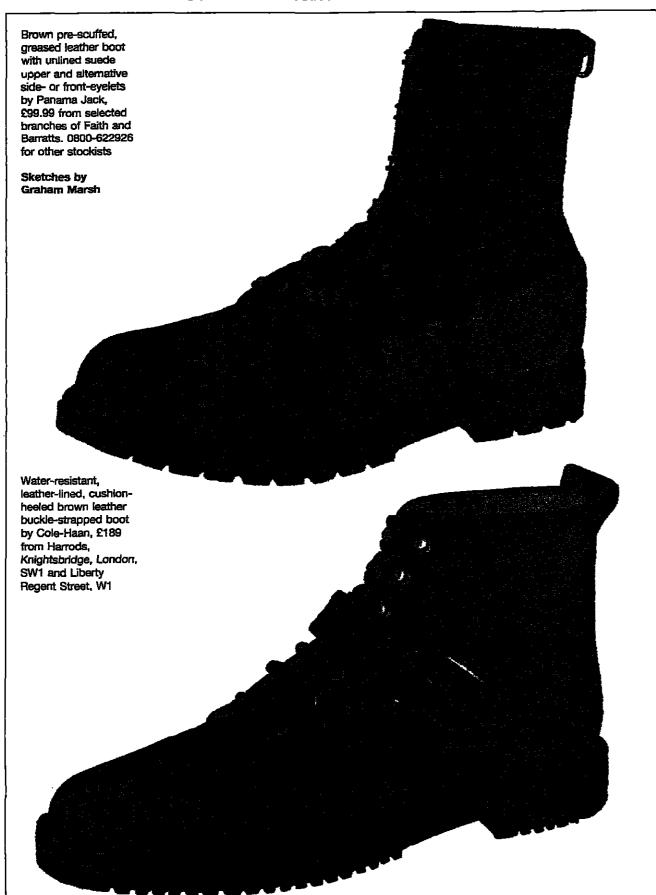
And as the trucks and buses pulled out, the pilgrims sang in low voices;

"My padrinho Padre Cicero, You went to heaven seeing a luckless people.

"My padrinho went to ask Jesus, To protect the pilgrims of the north."

These boots are made for talking

Commando soles are on the march. Avril Groom looks at the vogue footwear that makes a fashion statement



Tan waxed leather boot with padded tongue and ankle-collar by Caterpillar, £85 from Littlewoods Home Shopping, 0500-616611 for inquiries. Also from Selfridges and branches of J.D.Sports and Cobra Dark brown full-grain waxed leather boot with Norwegian welt. raised apron stitching and calfskin lining by Paraboot, from £125 at Office Shoes branches and Selfridges, Oxford Street, W1. 081-543

2211 for other stockists

hot news on the catwalks but feet on , the streets tell a different story. Here, the inexora-ble march of the round-toed. Commando-soled, lace-up boot has earned that much-abused epithet "classic".

The lace-up boot transcends all boundaries of fashion, sex and even age - several makes include infants' sizes. Some people wear boots every day, respite from those revived stilettoes or from polished city Oxfords, but most modern wardrobes would reveal a pair. Once trainers became undeniably naff, boots replaced them as social levellers.

Boot-spotting used to be very simple. If you were young and wanted to look vaguely subversive you wore Dr Marten's, preferably the black, eighteyelet ones with overtones of solidarity with the steel-toecap wearing labouring classes; if you were upwardly mobile you chose preppy American Timberlands, their golden-yellow proofed suede redolent of the

great outdoors. Nowadays, boot life is more complicated. The rapidly-growing market has become highly competitive, as brands acquire cult status and new labels start up in response. This suits those customers who do not nearest to contact with the



Brown oiled leather, hand-stitched, leather-lined boot by Grenson, from £120 at Selfridges, Oxford Street, W1, and Cable and Co. branches.

want social equality but a high-profile label to match their self-image. When it comes to street tribes, by their boots

shall ye know them. That these are urban tribes is ironic, since most of the boots were designed for rugged working or outdoor life. However, real country dwellers have their own boot agenda and it does not include cult labels. The toughest work-out the vogue walking boots will get is on a dance floor; the

good earth a walk with the dog in a suburban park. Cult boots sell less by func-

tion than by customer profile. Who else wears your brand is far more important than how well it keeps out the rain. Timberland established its sporty. upmarket American image with footwear and clothing for the country and for sailing. Yet connoisseurs of East

Coast American style prefer

boots from Cole-Haan, a company with a distinctly Wasp-ish image and a long tradition of hand work. This label is so "in" it is mentioned in novels - as worn by the hero of John Grisham's law-and-shopping blockbuster The Firm. Top shoe designer Manolo Blabnik also wears them - a compli-ment to be taken seriously.

Cole-Haan boots, with separate ranges for men and women, are more elegant than most, with cushioned heels, width fittings and nothing so vulgar as an obvious logo. The expansion of Cole-Haan's market in Europe over the past two years has been as discreet as its clientele: affluent City types with ambitions to own a

country estate.

There are still stalwart Englishmen to whom any American import is anathema. They might hanker after boots from Grenson, which has made classic, welted shoes since 1866. Two years ago the company woke up to fashion and introduced a Country Collection of chunkier styles in the obligatory rugged leather with

Grenson sells primarily through independent outlets whose typical customers are retired gentlemen and young fogeys. Grenson also makes women's boots to order and will introduce a full women's range in the autumn.

The latest imported boot is French, and has changed its image in the cross-Channel hop. Paraboot, a company founded in the Alps early this century and the first in Europe to use rubber soles, supplies footwear to the French army. Its sturdy, no-nonsense styles with rainproof double welts and raised, "pork ple" upper stitching are equally at home on the pavements of Passy or the gravel drives of country châteaux.

But in Britain their snub-nosed minimalism appeals to the sort of young Francophile who wears a Yohji Yamamoto suit, has a Philippe Starck bathroom and imbibes French "culture" through Channel 4's Eurotrash, where he identifies more with Jean-Paul Gaultier than Antoine de Caunes. His female equivalent thinks, and looks, exactly the same - Paraboot does a scaleddown women's range - and both are smugly in the van of

Image changes have been integral to the multi-million pound success of Dr Marten's. Few of the teenage girls who wear them with everything from jeans to ball gowns, or the schoolboys for whom they are a uniform, know that they started life in Germany as comfort shoes for old women.

The inventor of their cushioned soles found he needed the expertise of British footwear manufacturing, and when Dr Marten's Air Wair industrial boots arrived in the early 1960s, skinheads gave them cult status and a rebellious image. Their universality has dissipated this impression but the company does its best to perpetuate it with metallic DMs, high-beeled DMs, a whole range of "lifestyle" products and ever-smaller sizes for infant cult-chasers

Now there has been another image change. To attract back older customers who feel they have outgrown the brand, the new Dr Marten's superstore in Covent Garden, stocks the Terrain range of almost-trekking boots with high, padded tongues and tops. The target customer is the baby-boomer who has grown up with DMs but now has a child in a pushchair and a dog to walk. So where did street cred go?

Possibly to Caterpillar, le dernier cri of cult boots. These originated in the US as work boots for operators of the industrial machinery that bears the same name. Cats are the hotshot clubber's boot, sup-

plying cool style and over-heated feet to macho under 35s of both sexes. So swift has been their rise that last year they were snapped up for mail order by Littlewoods, which claims to have sold millions

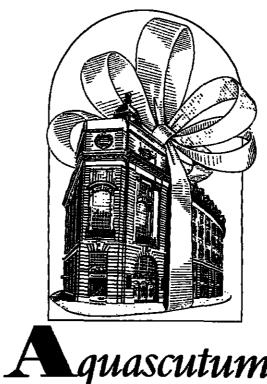
through its catalogue. Boot cults can even be invented. Panama Jack (slogan: "Natural life and style") is billed as the eco-aware boot,

made by a company which sponsors explorers, educational adventures and sports events. Its ideas include canvas-sided desert boots and pre-scuffed

The name and style have overtones of nostalgic Americana but Panama Jack is a slick marketing exercise, the carefully-researched six-yearold brainchild of a Spanish

footwear manufacturer who wanted a positive brand name and image for his onceanonymous products: After its first year on sale in Britain, Panama Jack is not quite a cult and its more upmarket outlets sit uneasily with its green credentials.

But as an example of niche marketing, it is in a league of



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f you look at a list of A. Alvarez's books -- he has written about suicide. divorce, the wild North Sea, rainforests, mounains - you see that throughout his writing there is a recurent theme. The theme is: the existence in our experience of nargins, outer limits, half-explored and alarming territory. True to form he returns in this new book to just such terriiory. This time it is something about which we are all as ignorant - and sometimes as fearfol - as we are familiar: night, sleep, darkness and dreams. Alvarez approaches this clus-

ter of topics in true essayist's ashion, mixing autobiography md journalism, literary criti-rism and science. The autobio-graphical sections explore his hildhood fear of the dark.

"I remember the fear itself," ie writes, "particularly my ear of the darkness that hrouded the upper floor, where I slept - the dark at the op of the stairs. When I stood m the landing outside my

NIGHT by A. Alvarez Jonathan Cape £15.99, 288 pages

ther's dressing-room the arkness seemed to fill the top oor even in broad daylight nd roll down the staircase like

As he lay in bed, his nanny nitting by the gas fire, he eard the distant sounds of arital discord; night, he surnised, was when adults howed their true natures. And 1 the shadowy cellars at the ottom of the house lurked the orst of all inhabitants of

The journalistic sections ake Alvarez into areas at first ight remote from each other. mt curiously linked by their emoteness from everything lse. One is scientific research nto sleep and brain activity; he other, police patrols of midright streets in New York and

Sleep research is a minority nterest in today's underfunded IHS. One of the few remaining leep laboratories is at the tkinson Morley Hospital in 7mbledon. There sleepers are ired to machines that elicit crets about the patterns and vcles of different levels of eep, and investigate such roblems as sleepwalking and isomnia. Alvarez experienced weet rest there, wearing a ightcap of electrodes, only to scover that, according to the achines, he had woken 23 mes during the night, and as properly asleep for only x and a half hours in all. And

nat, apparently, is normal. There are many hypotheses out why we sleep, but no enerally accepted scientific ew. There is even less agreeent about why we dream. lvarez devotes a long chapter dreaming, taking us from rtemidorus in antiquity -:cest mean money – to Freud, mg and more recent psycho-



The dreamer explores the edge of darkness

A. C. Grayling follows A. Alvarez into the night and the mysterious realm of sleep, dreams and New York City's ninth police precinct

analytic and scientific views. Inquiry into dreaming prompts many more questions than answers. Are dreams forms of mental house-keeping? Or safe forms of periodic hunacy? Or communications from the unconscious? Or mere insignificant splutterings of the resting brain? One of the more dramatic mysteries of dreaming is its fertility in providing inspiration: not a few scientific and ho said that dreams about artistic discoveries have been made in dreams. Dreams and darkness occupy

imagination. Alvarez, who is a critic and novelist, is in accustomed territory here and moves with ease through discussions of Coleridge, Robert Gerard de Nerval and the Surrealists who admired him. Alvarez is devastatingly accurate about the latter: "The fal-lacy of Surrealism," he points out, "is that all dreams are interesting. The truth is, other people's dreams are generally as boring to the listener as

they are fascinating to the landmarks thus created. At Even so, dreams can be a

form of poetry, "just as poetry is a kind of involuntary dreamis a kind of involuntary dreaming," and some of the finest of The ninth covers the Lower Louis Stevenson, and both Coleridge's and Stevenson's East Side, where most of New achievements are to be traced to dreams and their penumbra. One of the best things in the book is Alvarez's account of nights spent cruising the streets of New York and London in police patrol cars. Night alters cities, and it takes prac-

tised eyes to descry the new

New York's ninth Precinct Alvarez was asked, "Whaddya want, drugs or whores?" and York's drug dealing goes on. Alvarez witnessed a "bust" of prostitutes, and tried unsuccessfully to engage one of them in conversation in the back of a patrol car. London's King's Cross seemed to him much less exotic by comparison. Alvarez's prose is skilfully massive slice of our lives.

lightly through a wealth of variegated detail. His book is not, and was not intended to be. weighty research; it samples, probes, speculates around the edges of this voluminous and mysterious subject, giving us a sense of how far we are from understanding it. In a normal life-span one can expect to sleep for 24 years, and to dream for six or seven of them Alvarez shows how surprisingly little we know about this

wrought and carries one

European mastermind

eldom can a subject bave so clearly needed a serious biography, or so handsomely justi-

Jean Monnet, the architect and engineer of European unity in the crucial years after the second world war, must surely rank among the dozen most influential politicians of this century. Yet he is an elusive figure. Never seeking titles or official status for himself, he concentrated on identifying key individuals within power structures, and won their support by convincing them that his ideas would help solve their problems.

He never held elective office. He was no orator. Finent and equally persuasive in both French and English, he was virtually incapable of writing in either. His ideas were developed through the discussion and refinement of innumerable drafts, produced by a series of brilliant collaborators whose talents he stimulated.

François Duchêne was one of those collaborators in the 1950s and early '60s. But he has no Boswellian pretensions. Only once does he refer to himself, and that is to describe the personal appearance of Robert Schuman, the French foreign minister who was Monnet's partner in what is considered his most decisive achievement, the launching of the European Coal and Steel Community in 1950.

Duchêne has examined every written source and interviewed every surviving witness, and in his assessment and explication of Monnet's role be brings to bear his special advantage as an insider. It emerges that even if Monnet had died in 1949 he would still be remembered for some out-standing achievements. In the first world war he played an important role coordinating British and French supplies. In 1920-22 he was deputy sec-retary-general of the League of Nations, and helped solve the Silesian and Austrian crises. From 1938 he was involved in persuading the US to manufac-ture warplanes and sell them to France. In 1939-40 he was again at the heart of Anglo-French cooperation, culminating in the desperate and abortive proposal of June 1940 for a complete union of Britain

Then came perhaps his most extraordinary achievement.
After France's capitulation Monnet, a Frenchman was sent to join the British purchasing mission in Washington. He developed unrivalled access to the Roosevelt administration, including the President himself, and seems to

to speed up US arms production both before and after Pearl Harbor. Maynard Keynes believed that Monnet had shortened the war by a year.

In 1943, in Algiers, Monnet became adviser to General Henri Giraud, the American-sponsored rival to Charles de Gaulle, but skilfully pushed him towards an agreement which allowed de Gaulle to emerge as the uncontested leader. Then Monnet forged the economic plan which set investment priorities and helped revive confidence in postwar France, winning the cooperation of ministries and power centres by not claiming

authority over them. In all these enterprises, Monnet's network of friends in

JEAN MONNET: THE FIRST STATESMAN OF INDEPENDENCE by François Duchêne

Norton £22, 478 pages

the US was decisive. Again and again he used American political and economic leverage to overcome European resistance. Not surprisingly he became a bête noire for de Gaulle, but even he found him useful. In the early 1960s he was roped in to get the Americans to lean on the Ger-mans in negotiations on the common agricultural policy.

It turns out that Monnet, while he was "the father of the Community", was not the father of the common market. He was interested above all in removing the causes of conflict between France and Germany, and believed this could best be done by building up common political institutions, starting with supranational control of key strategic resources - coal and steel, then atomic energy. He did not care much about trade, and was determined not to let Britain reduce the community to a free trade area.

Duchêne's book is very timely. It is now fashionable to say that "the Monnet model of European integration has run its course", implying that it was purely technocratic and took no account of popular feeling. That is wrong. While Monnet was no populist or conventional politician, he was not a conventional technocrat either. He was a maniac for simplicity, and his ideas were generally much more popular with the public than with bureaucracies. He would have abhorred the Maastricht treaty, which shows what happens when politicians allow officials to get bogged down in technocratic horsetrading.

Edward Mortimer

Fiction/Joan Smith Suppressed emotions

known as a film director than an author although his ollection of short stories, ights in Tunisia, won the uardian fiction prize. Sunrise ith Sea Monster, his first ook in ten years, opens in pain at the tail-end of the ivil War. In a dusty monas-Ty, captured members of the iternational Brigade wait to shot, among them an Irish-Donal owes his incarceration

x to heroism but to incompe-

SUNRISE WITH SEA MONSTER by Neil Jordan hatto & Windus 19.99, 192 pages

ice, having been selzed by

Pascists after crashing the ibulance he was driving. As Jordan's films, the atmohere shifts uneasily between ce and horror, simultaously absurd and tragic; also e the films, the story is told a series of eidetic mages, finning with a hoarding of Virgin which overlooks the d in which the volunteers e death by firing squad. As sun rises she acquires a lo of "ribboned magenta" ile Franco and Mussolini ently on either side. et the novel's focus is not much international politics personal betrayal. The commise Donal makes to escape

th - agreeing to act as a

between for a splinter group

the IRA in Ireland and the

zis - shadows an earlier and

we complex treachery at

the His seduction of Rose,

i piano teacher and his wid-

'ed father's fiancée, dooms

eil Jordan is better turns out to be a protest against the wedding, and his father's mildly pro-Nazi sympa-thies, rather than a principled political act.

When Donal returns home, compromised by the deal he has half-heartedly struck with a German officer, it is to find his father crippled by a stroke and Rose in the role of nurse rather than wife. Their affair resumes with apparently careless cruelty, conducted in full view of the old man, although Jordan leaves open the possihility that it is a desperate attempt on both their parts to force him out of his torpor. For Rose is, in a sense, the

only thing that connects father and son other that silence. Neither of them realise this until too late, when an almost comic subplot involving the IRA and a German submarine ends in the father's disappearance. But the novel's eerie final section consists of Donal living alone, staring out onto the the shore where he and his father used to stretch fishing lines on the wet sand, trying to understand how all three lives have been wrecked by a catastrophic

repression of feeling.

Jordan explicitly links this inability to communicate with political instability, with a tendency towards grand political gestures which have darker, unacknowledged motives. Like his film *The Cry*ing Game, the novel places the Irish conflict in a context in which suppressed emotion and conventional masculinity play an unusually prominent role. Painful and poetic, as vivid as any of the films he has written and directed, Sumrise with Sea Monster is a dazzling demonstration of Jordan's ability to express himself in words as marriage and his father's express himsel alth; going to fight Franco well as images.

omanticism is a cultural phenomenon of the most general kind - literary, artistic, philosophical and political. Those who treat literature as

the dead material of post-cultural studies would reverse the order of those adjectives, but Maurice Cranston, a professor of Political Economy at the LSE who died in 1993, saw romanticism as individual liberty expressing itself in a variety of cultural and artistic forms. An admirer of Mill, and of Mill on Coleridge, he finds himself unable to disagree with Hegel's view of romanticism as the final synthesis which still

shapes our world.

As an historical sketch of the philosophy of European romanticism, the book is exemplary. Organised in lecture-like chapters entitled The First Romantics, German romanticism. English romanticism. and so forth, it gives a sure account of the Franco-German origins of romanticism, finding a dry starting-point in Rouss-eau's quarrel with Rameau over musical theory. Cranston

is masterly on Rousseau, and

igel Douglas is almost uniquely placed to write about the great singers of the past; as a tenor, he has sung all over the world, he has directed opera, presented programmes on opera for BBC Radio, and in addition to all that he is an enthusiast. Legendary Voices appeared two years ago, probably written as a response to the growing market for CD releases of classic recordings (but also providing a valuable service in offering palatable biographies for those eager to learn more about the history of opera). Apart from his considerable erudition, what comes across more than anything else is Douglas's passion for the subject. After reading Legendary Voices, I wanted to rush out and buy recordings by the singers whose lives and work Douglas had been examining. I cannot have been alone in this reaction because Nimbus Tauber. It takes guts to write

In search of romance

deft on the Germans; he sets out a complex story with ele-

At his best with ideas, he does not forget that ideas are rooted in lives. He is always clear, and sometimes lightly provocative: "William Blake detested Burke, but he often said in verse things that Burke had said in prose in the Inquiry, a book that had been published a year before Blake was born." Byron's Don Juan is "an exercise in confession without repentance". English that its achievements were in poetry. It does not show to best advantage in this account by a writer of good prose who was more at home with philosophy, literary theory and the novel. Cranson's account of the European roman de l'individu is one of the best things in the book. He finds the love-triangle of Rousseau's Nouvelle Heloise in Goethe's Werther and in

Emily Bronte's Wuthering in England (and crippled it in Heights: a rising young man Scotland). loves a lady who marries a man of her own class. These and other romantic novels chronicle the struggle between love and social convention, in which love purifies sex and hypergamy is sanctified as adultery, though not, thank God, in England. The individu can be a Napoleonic young man, or a liberated woman.

Cranston's command of cultural field allows him to write illuminatingly on another aspect of the novel, the influence of Scott on French historiography. He can write equally persuasively on painting and

Cranston's sense of politics informs his account of how the romantic movement arrived with a difference in different countries. In France, the revolution delayed the full arrival of romanticism, much as the reformation had postponed the development of the renaissance

The revulsion caused by the French revolutionary terror also meant that English romanticism found no immediate outlet in successful political action; the Napoleonic wars delayed the advent of liberalism until the Reform

THE ROMANTIC MOVEMENT by Maurice Cranston Blackwell £11.99, 169 pages

Bill. The political divisions of Germany meant that romanti-cism left a legacy of cultural nationalism, as it did in more liberal forms in Italy and in Spain. The last third of the book introduces Italian and Spanish romanticism Cranston was latterly at the

European University Institute in Florence, and his cultural competence makes these later chapters, though less securely

founded and written, a brave and worthwhile corrective to northern condescension. The Italian chapter is a great success, especially on Manzoni and Verdi.

Here is a Cranston aperçu: "The Enlightenment, with its cosmopolitan philosophy, favoured wordless orchestral music, because it needs no translation and commands an international audience. Romanticism preferred opera because opera is sung, a song is poetry, poetry is language, and language is what binds people together as a nation." Hence Nabucco, of which Cranston rather oddly says that it was given a biblical setting.

Provocative generalisation is one forte of this book. Knowing more of English poetry than I do of the Spanish novel, I can cavil at some of Cranston's English opinions. Thus, the contentions that beauty is truth and that this is all need to know are advanced not

by John Keats but by a Grecian um.

But many British academic cavillers know little of continental European literature, art and music. Cranston was a professor of political economy, who wrote excellent biographies of Locke and of Rousseau, as well as more general essays such as this book. But first-rate popularisation is increasingly rare; it is significant that history text books no longer attempt a cultural round-up of the period. Haute vulgarisation is required if democracy is to work. British democracy is increasingly populist, and it is increasingly ill-served by an academic profession in which over-specialisation is rewarded by the university funding

It is even possible that Cranston's explanatory power found a more valuable public expression in essays such as those which compose this book than it did in the more professional studies which made his academic reputation.

Michael Alexander

Larger than life – in public

Records is providing a compiabout someone as well covlation CD to accompany the publication of this sequel.

Like the first book, More

Schlegel's *Lucinde*, and even in

Legendary Voices has a skilful mixture of both big names and lesser known divas and divos; and again as in the first volume, there is something for both the train-spotter types of Covent Garden and for those coming into contact with these singers for the first time; for the expert Douglas offers his wit and authoritative assessments on performances avail-able on CD, for the novice graceful introductions explaining why these singers are so special and important.

Douglas covers 12 singers here: Callas, Chaliapin, Ferrier, Gigli, Jeritza, McCormack, Melchior, Muzio, Ruffo, Schumann, Supervia and

ered, indeed overbiographied, as Callas, but Douglas pulls off a stringent technical report (which will upset many devotees) as well as a moving picture of a woman for whom singing was existence, and

> VOICES by Nigel Douglas André Deutsch £20, 327 pages

MORE LEGENDARY

who disappeared after retirement Gigli used to say about him-

self: "Apart from my voice I am a very ordinary person." Douglas has a knack for finding anecdotes that bring to life those who may have been smaller than life off-stage. In Gigli's case this includes a failure to see the problem with influence in America and he sang for Hitler during his state visit to Rome in 1938. Not all singers were so naive; in 1936 Stalin sent a message to Chaliapin who was in exile in Paris, guaranteeing a couple of houses and vast wealth if he returned home.

"And what about my soul?"

retorted Chaliapin. The greatest Heldentenor of our century, Lauritz Melchior. Douglas informs us, got his break in London humming a Danish tune in the men's room at the Savoy hotel, which brought him to the attention of a Danish millionaire.

Douglas learned his trade in Vienna and seems to have an special affinity for the singers Mitteleuropa. His appreciation of Richard Tauber is particularly warm, placing him

fascism; he decried Jewish just behind Caruso. Or take the Great Vienna Spitting Incident of 1925, a dispute between the soprano Maria Jeritza and the mezzo-soprano Maria Olczewska during a performance of Die Walkitre.

"Jeritza was in the wings and according to Olczewska was making audibly deroga-tory remarks. Several times Olczewska hissed at her to keep quiet but Jeritza did not oblige, so Olczewska spat at her. It is, of course, typical that when great powers engage in combat it is the little folk in the middle who suffer. Jeritza ducked and the offending saliva struck an innocent mezzo."

In spite of recounting many such foibles, tantrums and skirmishes, Douglas has such obvious admiration for the singers that, even with their

warts, the reader finds them all rather likeable.

"Those who wish to immerse themselves in this sea of sound and spectacle are invited to pay daunting sums for the privilege." Douglas is writing about the price of opera tickets but this might well be applied to those who are on stage. This book conjures up the dedication needed to sing opera and the sad truth that many singers from the first half of the century did not experience happiness to match their talents.

Tibor Fischer

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Drawn to the flavour of France

William Packer admires the work of British artists Anthony Gross and Gerald Marks



t is always salutary to be reminded of good artists' work that has been overlooked or taken for granted. Anthony Gross died ten years ago at the age of 79, one of the last of a comparatively small group of artists that, coming to maturity between the wars, benefited by close contact with artists abroad, and with those of the

School of Paris in particular. Such contact served as a siginstinctive insularity which so often has imposed its character upon British art. Gross was a painter too, but above all an etcher, and he it was, if anyone, who kept British print-making in touch with the continental mainstream in time when it had largely turned in on itself, to good effect as well as ill, with a a schoolboy and a continued to work seriously at the craft. first at the Slade and the Central and then, in the mid-1920s, in Paris under Waltner - who had himself been taught

by Corot - and in Madrid. While in England even Graham Sutherland was looking back to Frederick Griggs and Samuel Palmer, in Paris Gross had such friends and contemporaries as Stanley Hayter, Balthus, Picabia and Zadkine. He travelled widely, espe-

cially during the war when his duties as a war artist took him from Libya to Burma, to Nor-mandy and the Rhine. But France claimed his heart, and from first to last it is the French flavour in his work that gives it its distinctive character. In quite what that flavour actually consists is hard to say exactly, idiosyn-

He learnt to etch while still cratic as it is. The imagery is physical qualities interfere stated works in oll-crayon, schoolboy and a continued to gently, unselfconsciously with the reference they make graphite and acrylic on paper. hedonistic, the eye kindly and indulgent - la douceur de tricre, the fields and hills, the cafe and the village street, the farmyard in the afternoon sun. the pretty girls at the factory gate. Even in wartime, the image is not one of violence or

> evening in the local square. As for the technical quality of the image, the surface is open, the texture dense and various, the line now thick and firm, now light and spidery, the drawing at once positive and sure, now sketchy and allusive. At no moment are we seduced by the image alone into forgetting that these are marks scratched and bitten into the metal with consummate deliberation: nor for one moment do such abstract and

destruction, but of soldiers chatting up their girls for the

to the visible world and the common experience of life.

erald Marks is now

73 and he too has spent much of his time in France, to direct and positive effect upon his work. That a painter of his quality should not by now be fully established in his reputation would be a scandal were it not for the fact that his work has hardly been seen these many years. Whether this was his own choice or the neglect of others is a moot question, but apart from occasional participation in mixed exhibitions, from 1962 until 1988 he did not show his work at all. This is only his second solo show since then.

This recent work is of two kinds - simple and boldly-

strong in colour and somewhat graphic in their emphasis; and very large paintings that are rather softer and more allusive in their mood and reference. These paintings, which Marks has done at his house in the Cevennes, are especially impressive. They work at several levels, which need time to trate, for all their appar-

ent formal simplicity.
At first sight they read simply as abstract and expressionist statements, broad and open falls and sweeps of thin, delicate colour vigorously applied. But then, in the way of so much abstract painting, they become landscape paintings, though by suggestion and association rather than any direct reference. At last the figurative elements declare themselves - disembodied

breasts and vestigial limbs, the turn and twist of back and bottom, and all ambiguously sexual in connotation. We are into that mysterious metamorphic territory of the imagina tion that has fascinated so many artists, where the figure supplies the bones of the landscape, and the landscape returns to the figure, with its swelling hills and valleys. And Marks does it all with a calm painterly intelligence and quiet authority. It is a distinguished body of work.

Anthony Gross RA: exhibition of prints 1928-84; at the Redfern Gallery, 26 Cork Street Wi, until February 3. Gerald Marks: recent works at the William Jackson Gallery, 4 New Burlington Street Wi. until end of January (closed during the London Contempo rary Art Fair, January 16-22).

Mexico comes to Bloomsbury

open a new permanent gallery in a national museum. Unlike temporary exhibitions, these displays must be good enough to stand for 20 years. Museums try to anticipate or transcend changes in interpretation, since changing a museum exhibition is far more hassle than rehanging a picture gallery. Mexico Before the Spaniards is the latest, a treasure hiding at the end of the King's library rooms in the British Museum

The first ethnographical gallery in the BM since the decision to repatriate ethnography from the Museum of Mankind it shows how wise it is to put ethnography back again in the same building as archaeology. From seeing how peoples outside western civilisation have thought and lived in the recent past, we begin to understand better what the ancients did and what their art and arte-

Architect Teodoro Gonzalez de Leon has painted the walls blood-red and designed a dramatic pre-hispanic shrine for the superb pieces which somehow escaped the Spanish conquerors' iconoclasm. The Mexican sponsors, the National Council for Culture and the Arts, the National Institute of Anthropology and History and private donors, should be

Mixtec and Aztec demonic creations in turquoise mosaic. masks of Quetzalcoatl, the Plumed Serpent god, and a double-headed snake (to wear on the chest or in a headdress, to take on the strength of the deity). Ahead is a larger than life coiled rattlesnake in stone. You see how well the sculptor knew these beasts, and how in

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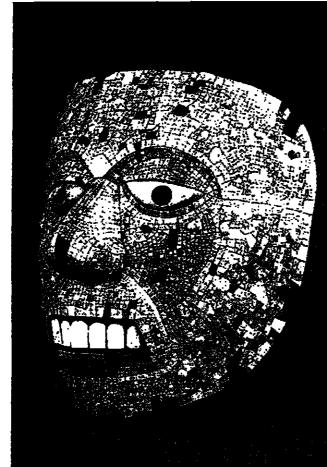
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awe of them he was: the snake's forked tongue and the rattles in the tail are precise enough to illustrate a biology

The gallery displays the cultures of Mexico from around 2000 BC until 1521 AD, showing large differences between the west and east coasts and the central highlands. How well does the BM do? It is a flamboyant success, with many masterpieces and the display both instructs excites the imagination. It should also weather well shifts in interpretation that scholarship is

bound to bring. Every piece shows the power of religion. The gods of nature reigned, helped in this world by the kings and priests who built the temples and pyramids for them, and and also the ball courts for ritual ball games when the losing team had their

heads cut off. Blood-letting was a constant ritual. A Maya relief from Yaxchilan shows king Bird Jaguar standing over a captive noble, who has shed blood as part of the accession ritual. On other reliefs his wives pull ropes with thorns bound into them through their tongues. And Bird Jaguar, wearing a skull and serpent headdress, is about to pierce his penis with a perforator (of which a fine example in jade is on display).

again to produce blood. It is no wonder that the Spaniards turned to ferocious vandalism. This love of blood must have terrified them.

But is was not all like this. West Mexicans made clay figurines of fat, smiling, hairless dogs to accompany the dead on the eternal walk into the underworld. And the craftsmanship of these cultures is of extraordinary beauty and finesse, as in a Mixtec (1200-1521) text painted on deerskin recording the history of ancient towns (reminiscent of the Bayeux tapestry); a king is shown gambling for a town on

the result of a ball game. But in the case opposite, the most frightening of the turquoise mosaic masks denicts Tezcatlipoca (Smoking Mirror. one of the four Aztec creator gods). The stone pieces are fixed to a human skull: broad black and blue bands of lignite and turquoise, with white shells for teeth, and polished iron pyrites for the eyes.

If the gallery is an omen for the North American galleries that the BM will open when the British Library vacates the central reading room, we can anticipate many more excite-ments. Meanwhile, if you are going to Mexico on holiday, visit Bloomsbury first.

Gerald Cadogan



n art's mysterious realm can be a powerful spur Consider the case of J.M. Barrie, the family runt whose desperate search for affection drove him first to impersonate his drowned elder brother, then to eternalise him as Peter Pan. Or Salvador Dali, given the same name as the brother who had died of meningitis, and forced to sleep for years beneath his revered image on the wall. Dali's whole career was a crusade to prove he was no mere counterfeit

Now consider the consequences of five-year-old Norma Kemp's death from meningitis, in South Shields 58 years ago. Norma had been a prodigious dancer; her distraught mother wanted quite simply to replicate her, but she gave birth to a boy instead.

"I inherited my sister's little kimonos and fans, which became my favourite clothes," says Lindsay Kemp today. "And though I had never known her, I inherited her gestures as well." He may be an inveterate self-mythologiser, but there seems no reason to doubt this was indeed the genesis of the vamps, the divas, the wild-eyed virgins and blood-stained femmes fatales whom he has spent the last three decades incarnating on

It is possible that his navalofficer father's premature death at sea - making him the man of the house as well - lav behind the male characters he portrays with equal conviction: a goose-stepping Erich von Stroheim in his Hollywood fantasy The Big Parade, or douhling up as the heroine's crabbed old father and courtly young lover in the "Gothic operetta" Cinderella he is presenting next week in Oxford, and the week after in

But it is absurd to be deterministic about so wild and untameable a talent. What Kemp purveys is not quite dance but much more fluent and expressive than mime. Every show is a visual feast. transported through a musical landscape - usually created by the Spanish composer Carlos Miranda - where ecstasy alternates with bawdiness or horror. Kemp is always extreme. And he gets extreme reactions: virulent attacks by ballet

critics, accolades from the likes of Frederick Ashton (dazzled by his biographical fantasy. Nijinsky) and Derek Jarman (who used his home-grown stars in film after film). He took Flowers for Jean Genet to Barcelona just after the fall of Franco, and his troupe of boyangels was hailed as a symbol of Spain's liberation. Taking the show on to Sydney, he was met by the massed ranks of the Army of Light, praying for their city to be kept free of moral taint. The publicity, which he exploited to the full, guaranteed packed houses for six months. And as he gets older, his fans get younger: Kemp-followers seem in inex-

haustible supply The little girl with big ears who rushed round making tea for Kemp and co when they were at the Round House was Kate Bush. David Bowie was in the original company, and it was with Kemp's help that he went on to hit the big time as Ziggy Stardust. Kemp now looks back in amusement: "David had wanted to become

a monk, but I saved him." What David Hockney did for the art world," wrote Jarman, "Lindsay did for the theatre." And the parallels were personal too: both were brought up in Bradford (where they went to the theatre together); both quit the place for warmer, more culturally congenial climes; both have remained fiercely loyal sons. Kemp's mother ended her days in regal splendour, queening it with her son in his house in

Rome. Rome is where he has lived for the past ten years with his tribe, now sadly depleted by Aids. He lists the names of the



untameable talent

Michael Church talks to the controversial performer, Lindsay Kemp

dead: "All young, and all so talented. We're touring so much that it's difficult for me to take new rough talent - the sort of person I once was - and train it as I used to." The blind actor Jack Birkett - the Pope in Jarman's Caravaggio, and a memorably gross Caliban in his Tempest - has taken leave of absence to train his new guide dog, but will soon be

back on stage.

If you mention the debonair David Haughton - who combines a separate career as a screen actor with being Kemp's literary spokesman and also, for many years, his "husband" - a cloud crosses the maestro's brow. "He's got married." Lips pursed in comic disapproval. To a lady. He says he wants children." Kemp's voice starts

about Kemp is the contrast between his palpitating femininity on stage and his sturdy male athleticism. Another, given his propensity for joyful outrage, is his sensitivity to criticism. He ruefully accepts that the critics who panned his monomaniacal kabuki extravaganza *Onnegata* may have had a point. On the other hand, he did recently take that show round Japan - coals to New-

One of the odder things

step of the way. To Kemp's fury, Sadler's Wells is currently billing Cinderella, in which the heroine gets raped by her father, as unsuitable for children under

to rise operatically. "Well, I 16. "But everyone knows that's tried! God knows I tried!" the story, even if you don't see the story, even if you don't see it in the Walt Disney version, or the one by the Royal Ballet. I tried to remind the management that a bit of scandal never hurts the box office, and that in any case people know what to expect from me. They know it's going to be Kempian, which always means a bit of incest. I do have this big responsibility, not only to enchant people, but also to sur-Back home in Italy, he has

castle, like taking Flowers to other, more agreeable cares of France - with applause every office. Next month in Rome he is staging his first children's opera, an ecological fable entitled The Legend of the Linen Flower. In June he is to direct Ruggero Raimondi in The Barber of Seville at the Macerata

opera festival. Meanwhile. aided by speech-writer Haugh-ton, he has his political activities to pursue.

His what? "No. I don't know a lot about politics, but we're both members of the Radical party or were, untill they got involved with Berlusconi. I do a lot of free advertising for them on the television, and I make a lot of speeches against the death penalty, which some people are pushing for down

He is becoming in Italy, a national institution. A far cry from getting up on points in his football boots, and giving nightly cabarets in the dorm.

Cinderella: at the Oxford Playhouse Jan 19-21:at Sadler's Wells from Jan 24 - Fob 4.





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And they came from Outer Europe

Hollywood is experiencing the greatest influx of immigrant talent since the heyday of Lang, Lubitsch and Wilder, writes Nigel Andrews

oland Emmerich, asked to sum up in a phrase what made his film Stargate the surprise hit of the Christmas season in America says: "The idea of aliens jump-starting our civilisation".

The film - all about a distant planet that looks and behaves like Ancient Egypt - asks: Could its inhabitants once have founded our own Egypt? With the film's beroes we travel through the "stargate," a sort of time-space looking glass, to find

"Aliens jump-starting our civilisation..." Surely the reason Tinseltown responded to Emmerich's project, even before audiences did, is that this is what its own culture is now all about? Here is a German writer-director firing up their Yuletide season at the box office. And ever since the late 1980s American cinema has been experiencing its most startling re-energisation by immigrant talent since the heyday of Lang, Lubitsch, Wilder and com-

Most of them were chased across the Atlantic by Hitler. But what sends today's Europeans to California? They include Holland's Paul Verhoeven (Total Recall, Basic Instinct), Germany's Wolfgang Petersen (In The Line Of Fire), Finland's Renny Harlin (Die Hard 2, Cliffhanger) and Sweden's Lasse Hallstrom, now graduating from praised artistic whimsies (What's Eating Gilbert Grape) to the new Julia

Roberts mega-budgeter.
Hollywood's joint leader, though, in the 1994 immigrant success stakes, along with Emmerich, is Jan De Bont. Meeting both men before Christmas, I quizzed them about the "whys" and "hows" of their careers; also about Old World versus New World movie values.

De Bont is a Dutch-born cinematographer who spent years earning anonymity on other people's hit films (Basic Instinct, Lethal Weapon 3). Then last year he directed Speed, a film about a runaway bus that ran away at the box office. Suddenly he was the most sought-after new action director in America.

Recently, he has been playing hard to get with Columbia Tri-Star: threatening to walk from their effects-intensive monster epic Godzilla unless they tune up the budget from \$100m to \$130m. This would make t the most expensive film ever made.

How on earth, I asked the greybaired, soft-talking director, who looks as if he should be bending over test tubes in one of Hollywood's "Herr professor" roles, has he

xenophobia-free environment?

"The studios love anyone who is successful. This is an immigrant country. Foreigners own many of the studios. The only resentment is from some people who were born here and went to film school and think they should be ahead of you in the

queue for directing jobs." But why is Europe so dominant in Holly-

"Well, I began as a director of photography and the best DPs here are all foreigners." (I mentally rifle through names to check this. Italy's Vittorio Storaro and Carlo Di Palma, Germany's Michael Ballhaus, Sweden's Sven Nykvist...yes. De Bont is right) "Because we come from a background of doing things with no money we are more resourceful, more committed to finding inventive ways to solve problems. For Americans a new film

is often just another project."
When De Bont made his switch to directing, he deployed that European talent for creating something out of nothing. "Twentieth Century Fox thought Speed would be a small, tiny B-movie to fit into the late summer schedule. I told them no, it would open big. And when they started seeing the newspapers, they were blown away. They said 'Wait a minute, we didn't expect this at all!"

De Bont claims he turned Speed into a hit by bringing a sense of reality (European) to potential action/absurdism (American).

"In America they think that to make action work you need a lot of chases and stunts. There is no chase in Speed. It's about the little things that happen to that bus. The people on it are believable because they're not big stars playing cameos. And I chose Keanu Reeves for the hero because he is not an 'action' star. If we'd put Bruce Willis on the bus, no one would have believed it for a second."

Speed made over \$100m in America alone and the director is already sketching out ideas for Speed 2.

Roland Emmerich agrees with De Bont: Europeans can outflank Hollywood's brute action-movie expectancies by simply coming from another direction. "I got the idea for Stargate from a documentary about the Giza pyramids that I saw at film school in Germany." He compounded this with a bit of Einstein; dragged Jaye Davidson across the Atlantic for some Euro-decadence; then served it all up with fancy - but not fancily priced - special effects (\$4-5m out of a \$55m budget).



es Spader and Viveca Lindfors in 'Stargato', directed by Roland Emmerich. The idea of allens jump-starting civilisation made this film the surprise hit of the American winter

being reared on exigencies back home teaches resourcefulness in Hollywood. "In Europe or Britain you have to hustle for everything. In energy and inventive-

ness we are already ahead of the game when we arrive here." Hollywood welcomes strangers and their energy. But why do the strangers court

culture-shock and homesickness - let alone cries of "Betrayal!" by compatriots by coming to Hollywood? Because there is a ceiling you hit your head on in Europe," replies Emmerich. "In Germany I could never make a film that cost more than \$31/2m, because the viewing

market is not there. To reach a bigger audience you must come to Los Angeles. He was helped by a lucky break. "A friend who had seen a film of mine in Germany said. Why not show it to Mario Kassar, head of Carolco."

Carolco, whose offices we are sitting in. is Hollywood's leading mini-giant. Headed by another foreigner, an Italian who grew up in Paris, the company has turned out juggernauts like *Terminator 2* and *Basic* Instinct. Kassar gave Emmerich a sci-fii action project called Universal Soldier. Jean Claude Van Damme, Dolph Lundgren, acres of exploding hardware: Emmerich made it a hit.

Which brings us to a more puzzling aspect of this Europe-US entente. Euro-

can understand. But why is Hollywood so ready to entrust them with rooting-tooting, all-American genre films? And how come (proving Hollywood's foresight) they

do them so well? "Because we grew up with American mainstream movies," says Emmerich. "One reason I thought of the idea for Stargate was that I loved those Forties/Fifties costume epics Hollywood made. I thought we could revive that in the genre of sci-fi."

De Bont also reveals a longtime passion for American cinema. "I loved the big epics, the big Westerns. I wanted to make movies that entertained and made people laugh and crv."

nstead, in early years, he studied at the Amsterdam film academy and then made a series of coterie movies with fellow countryman Paul Verhoeven. "They were rather arty. they won a lot of awards. But nobody saw them. It was so depressing. Even the best film Paul and I made, The Fourth Man, which cost \$400,000 and was nominated for Best Foreign Film Oscar: just a few people festivals actually saw it."

When "that" telephone call happened -would De Bont be cameraman on a biggish Hollywood film? - "I came over and felt

instantly at home." So at home that, ever since, he has been

ing the study and changing the paintings. He may once have felt frustrated by European film culture. But he has spent most of his American career re-installing its values in a new setting. Mostly, he wants to bring human values back to large-screen hokum

"As a cinematographer I started operating my own camera here, which is forbidden for union reasons. But I did it anyway. I felt that I was the audience and I should put the camera where the audience wanted to be.'

He also started directing the actors from behind the camera. "If I didn't like what the actor did I'd get him to do it again. The director looked at me as if I was nuts: 'What the hell do you think you're doing?' But the actors liked it. Ultimately it is the camera, not the director, they must open up to. But in America there has been no tradition of trust between actors and cameramen. The stars are isolated behind their bodyguards and assistants; the crew has its job hierarchies. In Europe, which is a small community where you're friends with the actors anyway, it's quite differ-

Another reason, he says, that European cameramen - and directors - often have the edge on Americans is the cultural background, "Paintings and sculptures train the eye. In Holland I lived next to the

not as duty but as pleasure. In Los Angeles this is unheard of. And in America as a whole the amount of education money spent on the visual arts is scandal-

I ask Emmerich and De Bont - only half-jokingly - if this is all part of a giant conspiracy; if all the expatriate Euro-directors in Hollywood have been quietly plotting their individual careers as part of a collective putsch.

No (from both). De Bont says there is no Euro-mafia because the film-making business is so scattered. His best friend Paul Verhoeven has been in Reno and Las Vegas for three months - in Hollywood that counts as being out of terrestrial contact - making his new blockbuster

Emmerich talks of a German "set" that meets sometimes. But he rues the lack of a casual pub-hopping culture and social scene like the one back in Europe.

"When you like to go out in the evening to meet friends here, it doesn't exist. Everything is a date, or a meeting, or a power lunch. Everything has a purpose here; everyone's so concerned with their careers and deals. Compared with Europe, Los Angeles is like another planet."

He gives another, wistful glance at that increasingly symbolic-looking poster on

art in rather alarming ways. On Monday evening, with tributes to Peter Cook ringing in my ears, I was channel-hopping when I came across what I thought was the late beloved comedian himself. In not quite his E.L. Wisty accent, in fact slightly funniet for being more natural, the voice was questioning a Lancashire lady jour-

Radio/Martin Hoyle

A surreal break from City strife

Moore) on her assertion that tate when a child in Manchesstar-children, the hybrid offspring of humans and aliens, are living among us; and that she knew about such things,

having caused a dustbin to lev-

nalist (not in this case Dudley NEW INSTRUCTIONS!

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Wisty voice; did they extract, what, sperm from our bodies? The journalist assented, airing a theory of inter-galactic genetic experimentation. It was high, stylised, near-surreal comedy harking back to the heyday of Pete and Dud. Except that it was a serious chat show called The Jamesons. On BBC2, four nights a week, ex-Fleet Street man Derek and his wife (a pleasant, resigned-sounding woman) talk to guests, look at the papers (in his case with professional dismissiveness) and occasionally run a competition called

"What's that noise?", a rele- forced by a wartime governvant question in the circum-What did they want of us,

these aliens, quavered the I recommend it as a rest from the hard stuff of broadcasting like the new Radio 4 series, The City, jam-packed with information. The first programme opened with the 667th Lord Mayor singing the praises of "our great national asset", the Old Lady of Threadneedle Street and the square mile that employs 600,000 people. What followed was more dis-

turbing: the bitter conclusion that "the City pever noticed the industrial revolution" seemed justified. Old-style gentlemanliness has disdainfully steered clear of investing in industry, except when ment. Even in the 19th century industry was buoyed up by local finance and provincial banks, later subsumed by the unheeding giants.

Harold Macmillan's warnings about the banks being out of touch with modern times and the City's "narrow view of life" went unheeded. The Eurodollar markets were born, the square mile became an offshore extension of Wall Street. and under Thatcher for the first time in our history, the manufacturing base was ignored. The motto was a quick turnover - and spit out the pips; the pips being human

The irony is that the City is

old Wykehamist noted that America was now the place for making your mark (he meant money). Even the positive sides of the gentlemanly code have disappeared along with "the shame factor". Yes, we

have noticed that in politics too. Will Hutton of The Guardian makes a gripping case, aided by such Cassandras as Sir John Harvey-Jones. The series continues. It all dates from William of

Orange, of course, I say of course since the BBC is steeping us in the Restoration and the Glorious Revolution as part of its Purcell junket. The music tells its own story: emotional directness, vivid impact. Words

Lords say things like "Good morning...Oh my head!" to express restoration debauchery. If this is the classics then EastEnders is Ivy Compton-Burnett. By its second episode Pepys

has settled down to unremarkable sitcom, complete with lazy British workmen, clueless bureaucrats and a perky maid giving the master what is vulgarly known as a toe-job "What magic in your little hands! What wonder in your little fingers!"). At least he is cheerier than a Radio 3 incarnation where Alex Jennings

the Radio 4 "classic serial", a

dramatisation of Pepvs' dia-

ries. A very free dramatisation.

it must be added, with such

exchanges as "What was it

like?" "What was what like?"

"Holland." "Holland?" "Where

you went to fetch the king."

made a very glum-sounding Pepys in *The Thing of the* World that I Love Most music, in case you wondered. And this is, definitely, the last mention of the holiday sea-

son, but pantos do linger. Mother Goose is still playing at the Davenport, Stockport, if you're interested: the children were. We heard them shriek with joy (in Starring in Stockport, Radio 4) when John Inman in the title-role made his entry with the time-honoured words "Who's taken my knickers off the line?"

Physical survival figured prominently, from the tiny backstage area to the food. The caterer reminisced about Lionel Blair in pursuit of more cheese and Ian Botham's love for prawns. Inman exchanged memories of the theatre's unique pies with the former owner: "Good gravy. It used to stick your lips together." "Not just your lips," said the ex-pro-prietor rather worryingly. It was all redolent of an institution that has adapted more successfully than the City without losing any of its Eng-

Television/Christopher Dunkley

Odyssey through nature

mong the most attractive aspects of any from David Attenborough are the things which do not happen. There are no shots of him hurling a four-wheel drive vehicle through swollen rivers and along precipitous tracks. We do not see him drinking sundowners with his wife beside a camp fire. Almost everybody else in his line of business is an equipment freak of one sort or another, whether it is motor vachts or hot air balloons, hitech climbing gear or infra red lenses, they are as busy showing off their technical prowess as showing us the wildlife. But because Attenborough is not one of those who operate their own cameras there is no call for a second camera crew to film the film maker making his film.

The Private Life Of Plants hereafter Plants - which began on BBC1 on Wednesday (there are Monday night repeats on BBC2) is the latest series in one of the most impressive bodies of work ever produced for television anywhere. It is camera merely picks him up in directly related to, indeed vir- situ and Attenborough gets on sode I showed the sort of won-

On Earth, the 1979 series which began this astounding odyssey through the natural world though even that far back Attenborough had been at the game for 20 years. The frontispiece to Kenneth Baily's Television Annual For 1959 shows him in a BBC studio introducing a white parrot to a small boy and his sister: Prince Charles and Princess Anne. aged 10 and eight, visiting his series Zoo Quest.

Looking now all of five years older than in that photo, although he will be 70 next year, Attenborough proves yet again in Plants that he is the most modest star presenter imaginable. Even when he does get involved in he-man stunts (swinging in a bosun's chair hundreds of feet up in a rain forest, or, next week, operating a fire hose from the top of a turntable ladder to illustrate by noisy mechanical contrust how silently trees draw up hundreds of gallons of water an hour) there are no heroics: we do not see the dangers of his getting there, the

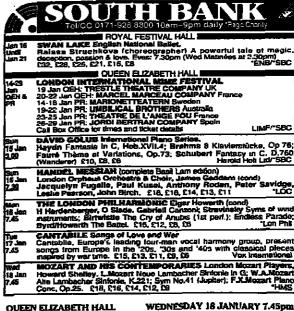
tually a continuation of. Life with the job of delivering the ders we are in for. script ... in clear, decent English. Very old-fashioned you may say. Yet these programmes, made

under executive producer Mike Salisbury at the BBC's famous Natural History Unit in Bristol, are very new-fashioned indeed. They use all the well established tricks of time-lapse photography to show plant development, and then some. The logistics of making the series read like an operation by the SAS: 60 porters carrying half a ton of equipment up Mount Kenya, with batteries and computer controls for the cameras packed in insulated picnic bags, plus hot water bottles to make them work all night. every night, for a week in temperatures which fell to 10C. Amazingly, given the sheer quantity of high quality wildlife filming on television these days, the results are not only beautiful, but often startling. Much of it looks more like a real-life Day Of The Triffids than a botany lesson. The raindrops driving out great clouds of spores from the earth star funghi at the beginning of Epi-

Yet however good, and these programmes will clearly win Attenborough and the Unit

another cupboard full of awards, no series is perfect. Two innovations would be welcome. First, the technical trickery is now so variable that quite often we need to be told whether, for example, the action has been speeded up or slowed down. For instance, while the sycamore propellers may have been filmed in real time, what about those exploding seeds? Second, it would be helpful to hear more from Attenborough, who is clearly a thorough-going Darwinian. about the philosophical posers that the theory presents: if that drab stone-coloured plant developed its appearance as protective camouflage, why did this bright red one not get wiped out while it was on the way to developing its "I'm poisonous" appearance?

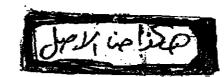
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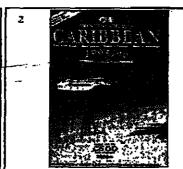




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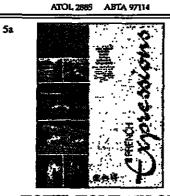
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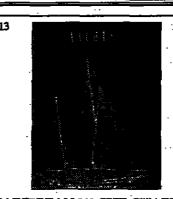
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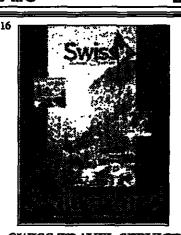
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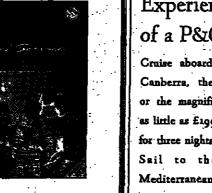


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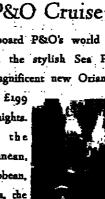


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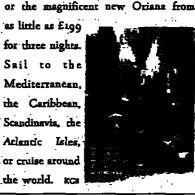
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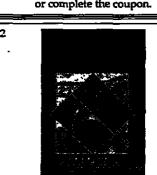
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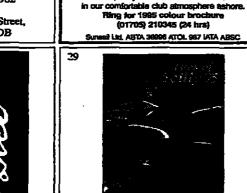
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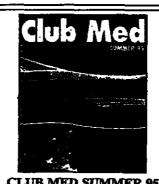
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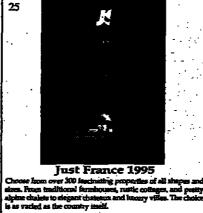
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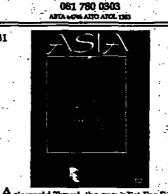
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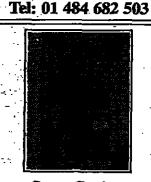
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The flowers on Bali's doorstep

Kieran Cooke finds Kuta beach is no longer the place to be but the island preserves its charms elsewhere

had last seen Larry in Mykonos in 1969. Larry was from South Carolina but felt birth had cheated him. He should really have been a European. He also felt he should have been a

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White large to the state of

Larry sat on the Mykonos waterfront surrounded by a group of New Yorkers anxious to hear the latest benefits of beauty surgery. "I have," said Larry, "the body [pronounced boody"] of a 20-year-old. But my face is that of a 35-year-old." A tuck here below the eye, said Larry, a fold there, below the chin, and everything would be transformed. Youth would be returned.

Fast forward to Christmas 1994 in Bali. There, sipping a guava juice on Kuta beach is Larry. It was the voice I recognised. The body was still in great shape. But the face looked as though it had had one tuck too many, one fold too far. A

hearty sneeze and his chin might go cascading down to his knees. I did not introduce myself. Larry was talking to some acolytes. People ask how I keep myself trim. Now I tell them not to be afraid of some

Everything changes, everything stays the same. I had not been to Bali for 10 years. It's been ruined they said. It has become yet one more spot on the globe that was heaven back then, but is hell now. True, Larry was about the only highlight of a trip to Kuta. That place is an ugly clash of the worst that Indonesia and Australia can offer, full of local hawkers and pink mammoths wearing T-shirts embla-

zoned with swear words. Best not to go near the place. Instead, we headed inland, up to Ubud. The main street in the town was being dug up. There was a shortage of water. It was wonderful.

The impressive thing about Bali is that despite all the tourism and western holiday culture, the island's Hindu traditions are as strong as ever. Every gateway is a shrine. Every morning and evening offerings are made to the gods. Flowers are everywhere: on your

ear, by your plate, in the young I once took a wind chime from Bali back to the west of Ireland. Holiday objects don't travel. Retsina is fine when you are looking at a Greek sunset. Take it back to Purley and it tastes like rat's pee.

doorstep, behind the bus driver's

The wind chime was erected near the cabbage patch. An Irish pigeon, fat as a contented bishop, did not approve. He pecked at it, then defecated on it. The first storm sent my transplanted piece of Bali shooting off across the sea to New York. But every morning and evening

"klung klung" of the bamboo pipes, just like the local gamelan music.

For less than \$15 a night you can bed down in one of the numerous "home stay" guesthouses. Sit on the balcony at sunset and watch herons returning from the rice paddies back to their nests nearby. Go for a meal at the Café Wayan: sit on bamboo mats in the garden and eat roast duck. Drink arak mixed with

lime and honey.

Most days there was a festival. Foreigners can attend but must wear sarongs in the temple grounds. Two birds are thereby killed with one stone: the dignity of the occasion is preserved and the local batik cloth industry is assured a ready supply of customers.

After a few days in the hills we aded to the sea. Not to Kuta but to Candidasa on the south-east

coast, a quieter, more mellow sort

in Ubud there was the gentle of place altogether. Kuta has long white sands full of people in G-strings looking at other people in G-strings. Candidasa has black, volcanic sands full of nobody. In three days I only once saw a small crowd: a group of Germans with stomachs that looked as though they were in training for a bratwurst-eating com-

> You can hire a jeep for about \$20 per day and head along the small coastal roads or up the slopes of Gunung Agung, a volcanic pile that knocks Mt Fuji into a cocked hat any day of the week.

It was all a little too good to be true. Larry once told me that he came from a wealthy family that paid him generous sums to stay away from home. He has probably spent the past 25 years commuting between Mykonos and Bali, stopping for the odd tuck and fold along the way. Not a bad life at all.

Jolly boating weather

Chris Eales thought a Swedish canal trip lacked excitement - until a storm hit

some fun tonight mate," cams Joakim the jolly Australian crew man. "They take 25 people each." He is pointing at two inflatable lifeboats.

The passengers boarding MS Juno in Stockholm were an international mix of pensioners and the middleaged - Americans, Germans, Swedes, Danes and one Swiss. Thus far, three days into the four-day cruise, the trip had been long on elegance and tranquillity but short on excitement.

Juno is a 120-year-old steamer with a lounge, dining room, dinner gong, even a tiny library. Waitresses swished along the varnished wooden decks in starched white pinafores as Juno squeezed down a narrow canal punctuated by many

One night, on deck under a pink Baltic sky and watched by two swans, I met Ture. We were weaving through the straits of Stendorren, a Viking channel edged by rocks smoothed by the ice age. Ture, a retired steel worker from

Hofors in central Sweden, took a lifetime to get on board. Every Thursday evening, Ture and his pancakes to discuss the trip.

"If I am alive next week," he told

me. "I'll be celebrating my 91st birthday.'

About 100 years before Ture was born, soldiers began digging the Gota Canal right across central Sweden. Sixty thousand soldiers shovelled for 23 years before the first steam boats began transporting cargo between Gothenburg and Stockholm in 1832. It was the fastest route between the Atlantic and the

Tourists were added 40 years later, being more profitable than bits of wood and iron ore. Now the Gota Canal is one of Sweden's biggest tourist attractions. Passengers can gaze at the many ancient monuments that line the route, at vast fields of wheat and into identical Swedish back gardens.

At Sjotorp, the dinner gong goes an hour early. "The captain thinks it's better we're not eating in the middle of it," explains Sonia, our "information officer". The middle of what. I wonder. The answer lies

ooks like we're gonna have ahead of the next lock: Lake Vännern. Wider than the English Channel, it is the biggest lake in northern Europe. A storm is forecast. Rumour predicts a wind speed of 17

metres per second.

An edgy American gets off the boat to interrogate a plump lock keeper. There are two empty places at the evening feast of smorgasbord Through the porthole I see their owners, marching off down the quay towards the train station. trailing suitcases. "What a bunch of

wimps," says Joakim. I knock back a vodka that night as Juno motors into the lake and an anti-climax. There are a few small waves and a fresh wind but no storm. I go to bed.

An hour later I am awake. My legs are 3ft up in the air. Then I am looking down at them. I look down and see an empty lower bunk. My cabin mate is at the wash basin,

"Are you all right?" "No", he says. "I'm panicking." My shirt is flying on its hanger. We decide the tiny cabin is not a fit place in which to die.

Out on deck we meet Hans. Sit

ting in a chair on a lower deck is his wife. Her face is pastel green.
A man bursts out of the bridge and runs past us to the stern where he drops to his knees. "Look he's praying." Hans roars. To his relief

and ours he throws up. Tranquillity has returned by breakfast. Sonia asks about my evening. "Horrible," I tell her. "Oh we've had worse," she says.

We are fours hours late arriving at the port of Gothenburg. We disembark and everyone shakes hands. "Wonderful trip, eh?" someone says. "Yes wonderful. Maybe when I'm 60 I'll go back."

■ Chris Eales travelled to Sweden as a guest of the Swedish Travel and Tourism Council, Scandinavian Air lines and the Gota Canal Steamship Company. A four-day cruise from Gothenburg to Stockholm or vice versa, including full board and excursions, costs from SKr5,400 (about £475) for a berth in a double cabin to SKr7,300 for a single cabin. Tel: 010 46 31 80 63 15. Further details: Swedish Travel and Tourism Council, 73 Welbeck Street, London W1M 8AN. Tel: 071-487 3135/6.

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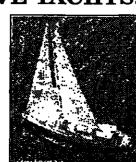
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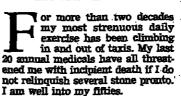
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TRAVEL

From middle age to stone age overnight

Winston Fletcher and his wife walked 20 miles - a feat for 'feeble fiftysomethings'



I am well into my fifties. So it seemed reckless for my wife and I to attempt, from a sitting start, to walk 20 miles in a week-

ture, because we feared that, like veteran car engines, we would overheat in summer. And we picked the countryside around Avebury in Wilishire after visiting over before hand to check that it was not too mountainous, that there was an adequate bed and breakfast en route and, most importantly, it was close to the Ridgeway, on which we had long dreamt of walking. The Ridgeway is an 85-mile stone

age thoroughfare which runs from near Avebury to Tring in Hertfordshire. Like the Mil. it suffers from a dearth of service stations, and like half the roads in Britain it is in need of re-surfacing. Back in 5000BC it was doubtless in fine fettle but since then it has fallen into desue-

The Green Michelin advises walkers to "beware of the ruts in the path and remember that it can be muddy and slippery after heavy rain". During heavy rain, too.

We were sure that we would be seized with cramp, or blisters, or breathlessness or heart attacks, whichever came the soonest. Fortunately, today's intrepid business man has a nifty implement denied his Neolithic predecessors: the mobile phone. With it, we felt secure.

We were convinced it would be a one-off experiment. Having been struck down by cramp and so on, we would not bother to try, try and try again. When you're fiftysomething, if at first you don't succeed -

So we refused to invest in handmade, leather walking boots, expensive shooting sticks, great thick socks, woolly hats or any of the other paraphernalia without which experienced hikers seem unable to take even a short constitutional. We only made a couple of conces-

sions: we acquired two plastic rucksacks in the local market at 26.99 each. These proved excellent. We also took the Ordnance Survey And we appropriated from our son a little compass we had once put in his Christmas stocking. This proved both useless and unneces-

As our D-Day approached, the As our D-Day approached, the forecasts grew worse and worse. Those cheerful TV futurologists promised thunderstorms and gales. Their maps were sodden with black clouds, lightning symbols and fat windy arrows. We decided to stay the night before at a nearby hotel so we could get cracking at dawn on Saturday. We did not want to find ourselves, alone and palely iotiza-

We were sure we would be seized with cramp, blisters or heart attacks. whichever came soonest.

ing, soaked to the skin and lost on the Ridgeway on a Stygian Decem-

For a change, the futurologists were spot on. We awoke to the pitter-patter of raindrops. Soon, the weather grew foul. And as the rains fell our tempers rose, I had imagined my wife would bring a waterproof for me. I had not, it must be admitted, gone so far as to mention this to her. After more than 30 years of marriage any spouse has a right to expect the other to be telepathic. Not a lot of spouses - and certainly not mine - seem to know

villages of Wiltshire early on a wet Saturday morning is less easy than you may think, particularly if you are in a hurry.

But, eventually, we found an antiquated bicycle shop which sold me a yellow plastic oversuit, complete

myself in yellow plastic and pre-tended I was someone else.

The plan for the peregrination was simplicity itself. We were to walk round two semi-circles, each of 10 miles. The first semi-circle ended at Avebury, where we had booked into the chestful Red Lion. The Red Lion advertises itself as the only B&B in the world surrounded by a neolithic stone circle. That is undeniably, in the Jargon of the advertising business, a unique

selling proposition.

We dumped our car 10 miles away in Ogbourne St George and started to climb the Ridgeway to Barbury Castle. It was drenching weather and I blessed all the gods I could think of for providing my yellow pixie hat. Having not actually set out until nearly liam. I set a brisk pace. Brisk for us, that is. Too brisk

for us, in fact. The torrential rain made it impossible to study the map, but after climbing for about an hour we were breathless and exhausted. My wife claimed we were going too fast, I insisted it was vital to keep going we had barely started.

Five minutes later, close to Barbury Castle, we found shelter and studied the map. We had already covered more than three miles almost a third of the journey. From then on we were confident it would

be a doddle. Barbury Castle is a huge iron age hill fort which crowns the Marlborough Downs. The area is stuffed with ancient tumuli and other earthworks, white horses, mounds, barrows and mysterious vertical stones. Nobody has the least idea why our ancestors built earthworks and vertical stones, but in this corner of Wiltshire it was clearly trendy for quite a while.

The weather threw one last driv-

ing gust of rain and sleet at us, then

Parking ourselves on a dryish knoll under a tree we demolished rolls and paté. We had brought far too much: enough for several neolithic armies. I had also brought an old hip flask filled with fine champagne cognac because I thought it would be improper behaviour to go

with yellow plastic pixle hat, all for on a hike unflasked. By the time we \$7.99. Praying hard I would not arrived at the Red Lion, shortly meet anyone I knew, I shrouded a f t e

4pm, I was rather emotional, though not especially tired.

The stone circle of Avebury is 4,500 years old, and one of the world's great prehistoric sites, but we were keener to study showering. eating and sleeping than prehistory. The innkeeper warned us that he set a burglar alarm between 12.30am and 7.30am, between which times we ought not to potter around

We assured him we rarely went pub-crawling in the middle of the night. Maybe not, he replied gloomfly, but many guests like to dance around the Avebury Stones by moonlight. When we swore that moonlight stone dancing was not one of our hobbies he cheered up

noticeably.

Might we awake stiff and immotile as the prehistoric stones, we worried? Not at all. The futurolo-gists on our bedroom TV were still issuing dire warnings: thunder, thunder, gales and lightning. This time, wrong. Having devoured ver-tiginously high-cholesterol breakfasts we launched ourselves into our second semi-circle.

Bliss was it in that day to be ambling across the Wiltshire downs. The December sky was palest blue; the sun warmed the light, crisp breeze; you could see the undulating countryside for miles in all directions. Birds squawked and hovered above us - being a townie I was too dim to recognise them streams twinkled and tinkled, horse-riders opened gates for us, God was in his heaven and all was right with the world. As it turned out, we were blessed, weatherwise but we should not have cared had it continued to pour all day.

When you have trudged 20 miles, you enter an aerobic, floating trance: a drugless high. So we were stupefied when, turning a woody corner, we found ourselves confronted by our own car. Naturally we were instantly suffused with an immense, unjustified, sense of achievement. Twenty miles, we had discovered, really is not far. Even for feeble fiftysomethings. And we had not needed lots of gear - not even the mobile phone.

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What's on in the principal cities

AMSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671 8345

■ Royaì Concertgebouw Orchestra: conducted by Valerie Gergiev plays Cestwolskaja and Shostakovich at 8.15pm; Jan 18, 19

Royal Concertgebouw Orchestra: with soprano Inga Nielsen, and mezzo-soprano Elisabeth Laurence. Charles Dutoit conducts Lutoslawski. Debussy, Stravinsky and Bartók at 8.15pm; Jan 14

Rijksmuseum Tel: 020 673 21 21 ■ Art of Devotion 1300-1500: major winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun) Marbled, Chintz and Brocade Paper, an exhibition of decorated peper manufactured in and imported to the Low Countries in the 17th Century; to Feb 12 Van Gogh Museum Tel: (020) 570 5200

■ Odilon Redon: retrospective of the French artist's work with over 160 paintings, etchings and lithographs from public and private collections; to

OPERA/BALLET Het Muziektheater Tel: (020) 551 89

L'Italiana in Algeri: by Rossini. Produced by Dario Fo, conducted Alberto Zedda at 8pm; Jan 15 (1.30pm), 17, 19

BALTIMORE

CONCERTS Battimore Symphony Orchestra Tel: (410) 783 8024

■ Baltimore Symphony Orchestra: with Guest conductor Jerzy Semkow plays Schubert, Mozart and Brahms at 8.15pm; Jan 14, 15 (3pm) Gershwin: Erich Kunzel conducts the Baltimore Symphony Orchestra and pianist Brian Ganz in an all Gershwin program at 8.15pm; Jan 19, 20, 21

GALLERIES Walters Art Gallery Tel: (410) 576 ■ Gauguin and the School of Pont Aven: to Jan 15

BARCELONA

GALLERIES Fundació "la Calxa" Tel: (93) 404 60

■ Kandinsky/Mondrian: Two Roads to Abstraction. Exhibition that marks the stylistic evolution of the two painters in their early phases; to Jan 22 (Not Mon)

■ The Austrian Vision: a selection of 17 Austrian artists from three generations that represent the positions adopted by Austrian artists over the last 20 years; to Jan 22 Museu Picasso Tel: (93) 319 69 02 Picasso's Early Works: 220 drawings and paintings from 1890-1912: to Feb 12 (Not Mon)

BERLIN GALLERIES

Neue Nationalgalerie Tel: (030) 2662653 ■ George Grosz, Berlin-New York: exhibition of the German Dadist who emigrated to the US; to Apr 17

OPERA/BALLET Deutsche Oper Tel: (030) 3 41 92 49 ■ Ballet Evening: conducted by Sebastian Lang-Lessing, Nacho Duato, Gien Tetley and Harris Mandafounis choreograph works by Debussy, Poulenc and Stravinsky at 7pm; Jan 14 (6pm), 17, 19 Der Fliegende Hollander: by Wagner, Conducted by Heinrich Holireiser, production by Gustav Rudolf Sellner at 7.30pm; Jan 20 Der Rosenkavalier: by Strauss. Conductor Jiff Kout, production by Götz Friedrich at 6pm; Jan 15 Conductor Sebastian Lang-Lessing, production by Pier Luigi Samarltani at 7pm; Jan 18, 21 (5pm)

BRUSSELS

CONCERTS Philharmonique de Bruxelles Tel: (02) 507 84 34 ■ Belgian National Orchestra: with violinist Philipe Hirshhom and . conductor Victor Liberman plays Elgar, Mendelssohn and Bartok at 8pm: Jan 17

GALLERIES Musée d'txelles Tel: (02) 511 90 84 Gainsborough to Ruskin: British landscape drawings and watercolours from the Pierpont Morgan Library in New York. Paintings by Constable. Turner and other 18th and 19th century artists; to Jan 15 (Not Mon)

DUSSELDORF

GALLERIES Kunstmuseum Düssektorf Tel: (0211) 8992460 summary of the German curator's

Daniel-Henry Kahnweiler: a visual work with pieces by Gris, Braque, Leger, Klee and Picasso; to Mar 19

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CONCERTS: Alte Oper Tel: (069) 1340 400 Frankfurt Opera House and Museum Orchestra: with violinist Irvine Arditti, conducted by Sylvain Cambreling plays Haydn, Boesmans and Bartholdy; 8pm, Jan 16 Wurttembergian Chamber Orchestra: conducted by Jörg Faarber



Parts - Balle Epoque: an evocation of the period 1880-1910 in Munich to February 26

OPERA/BALLET

Jan 14, 18, 21

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Jan 18

THEATRE

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English National Opera Tel: (071)

Figaro's Wedding: in house debut

for conductor Derrick Inouye at 7pm;

Swan Lake: by Tchaikovsky. The

English National Ballet choreographed

Raissa Struchkova and supported

its Orchestra at 7.30pm; from Jan

Festival Hall Tel: (071) 928 8800

Royal Opera House Tel: 071 340

Cinderella: music by Prokofiev.

Created by Fredrick Ashton in 1948,

this was the first full-length ballet by

an English choreographer at 7.30pm;

Cosl Fan Tutte: by Mozart. A new

production directed by Jonathon

Miller, Conductor Evelino Pidó, In

Italian with English surtitles at 7pm:

Totello: by Verdi. Conductor Carlo

■ Swan Lake: by Tchaikovsky. Choreographed by Marius Petipa and

(071) 494 5065

■ Hamlet: by Shakespeare. Directed

by Peter Hall, designed by Lucy Hall.

Pennington, Donald Sinden and Gina

National, Cottesloe Tel: (071) 928

■ Alice's Adventures Under Ground:

adapted from the writings of Lewis

Carroll by Christopher Hampton, A.

look into the darker side of a man

children at 7.30pm; Jan 19, 20, 21

■ Two Weeks with the Queen:

adapted by Mary Morris from the

novel by Morris Gleitzman. Alan

Aykbourne directs. 7.30pm, Jan 16,

National, Lyttefton Tel: (071) 928

■ Broken Glass: a new play by

Arthur Miller, directed by David

Daniil Kharms, A Royal National

co-production of a collection of

musical scenes by the Russian

■ The Children's Hour: by Lillian

Hellman, directed by Howard Davies

at 7.30pm; Jan 20, 21 (2.15pm) Queen Elizabeth Hall Tel: (071) 928

Marcel Marceau Company: the

■ Trestle Theatre Company: and the

Birminoham Contemporary Music Group performs 'Goblin Market'.

based on a poem by Christina

Rossetti with a score by Aaron

Kernis, and 'The Soldiers Tale' in a

mixture of puppetry and masks at

Riverside Studios Tel: (081) 741

Hancock's Last Half Hour: by

19 to Feb 11 (Not Sun)

Heathcote Williams, directed by Mark

Piper. Jim McManus relives comedian

Tony Hancock's last hours. 8pm; Jan

Royal Court Tel: (071) 730 1745/2554

The Libertine: by Stephen Jeffreys,

Comedy based on the works of the

2nd Earl of Rochester, 7.30pm; to

directed by Max Stafford-Clark.

Wyndhams Tel: (071) 369 1736

■ Three Tall Women: by Edward

Albee, directed by Anthony Page.

Maggie Smith, Frances de la Tour

LOS ANGELES

Dorothy Chandler Pavilion

■ Peter Schreier: tenor sings the

complete song cycle of Schubert's,

CONCERTS

and Anastasia Hille. 8pm; (Not Sun)

first time in Britain that Marcel

nine-strong mime ensemble at

Marceau performs with his

7.45pm; Jan 20, 21

7.45pm: Jan 18

2251

Feb 4

(2.15pm), 19

Theatre and Theatre de Complicite

Thacker at 7.30pm; Jan 14 (2.15pm),

Out of a House Walked a Man: by

absurdist writer at 7.30pm; Jan 17, 18

known by millions as a storyteller for

Bellman at 7.15pm to Feb 4 (Not Sun)

With Stephan Dillane, Michael

Lev Ivanov, production by Anthony

Rizzi, director Elijah Moshinsky. In

Italian with English surtitles at

Dowell at 7.30pm; Jan 16, 19

7.30pm; Jan 17, 20

with pianists Martha Argerich and Alexandre Rabinovitch plays Bach, Schubert, Mozart and Hadyn at 8pm;

GALLERIES Schirn Kunsthalle Tel: (069) 29 98 82

Asger Jom – Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists: to Feb 12 ■ Denis Stock - Photographs 1951-1971: retrospective of the photographer, who photographed some of Hollywood's most famous names; to Jan 15

II LONDON

CONCERTS Barbican Tel: (071) 638 8891 ■ Briggite Fassbaender: the mezzo-soprano with the Academy of London conducted by Richard Stamp plays Beethoven and Mahler at 7.30pm; Jan 16

Fauré: Requiem: City of London Sinfonia conducted by Harry Christophers plays Fauré and Mozart at 7.30pm; Jan 20 Concert Orchestra conducted by

Popular Classics: with the London David Amold. Highlights include Danube Waltz' at 8 pm; Jan 21 Queen Elizabeth Half Tel: (071) 928 Cantabile: four man vocal harmony

group consisting of counter-tenor Morgan Crowley, tenors Paul Hull and Mark Fleming and baritone Michael Steffan performs songs of love and war at 7.45pm; Jan 17 ■ David Golub: first in a new International Plano Series. The cianist plays Haydn, Brahms, Fauré and Schubert at 3pm; Jan 15 ■ Messiah: by Handel James Gaddam conducts the London Orpheus Orchestra and the London Orpheus Choir at 7.30pm: Jan 15. Mozart and his Contemporaries: London Mozart Players conducted by Howard Shelley at 7.45pm; Jan 18 The London Philharmonic: conducted by Elgar Howarth plays Gabrieli, Stravinsky, Birtwistle and

Byrd/Howarth at 7.45pm; Jan 16 GALLERIES

Barbican Tel: (071) 638 8891 moressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain, Over 200 works by over 100 artists, including Degas, Rothenstein and Whistler, from Jan 19 to May 7 British Museum Tel: (071) 636 1555 ■ Ancient Egypt and Contemporary Art: 12 works commissioned by the museum alongside the existing collection of ancient Egyptian relics; to Jan 19,

■ Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23 (Not Sun) ICA Tel: (071) 930 3647 ■ The Institute of Cultural Anxiety: works of art and science by young British artists such as Angela Bulloch, Liam Gillick alongside works by more established artists such as Jeff Koons and Julian Opie; to Feb 12

National Gallery Tel: (071) 839 3321 The Young Michelangelo: small exhibition of the artist's early work. Part of the 'Making and Meaning' series; to Jan 15

National Portrait Tel: (071) 306 0055 Christina Rossetti: an exploration of the Victorian poet on the centenary of her death; to Feb 12 The Sitwells: the arts of the 20's and 30's through the eyes of the

Sitwells: to Jan 22 Royal Academy Tel: (071) 439 7438 ■ The Painted Page: Italian Renaissance Book Illustrations from 1450-1550; to Jan 22 Victoria and Albert Tel: (071) 938

Kalighat: Indian popular painting 1800-1930. Rural folk art of Bengal; to Jan 15

Streetstyle: tribal dress codes from Harlem in the 40's to new age travellers in the 90's; to Feb 19 Warworks: women photography and the art of war. A perspective of war through the eyes of international women artists; to Mar 19

at 8pm; Jan 18 Serkin and Stravinsky: Sir Simon Rattle conducts the Los Angeles Philharmonic and pianist Peter Serkin to play Stravinsky, Tippett and Bruckner at 8pm; Jan 14, 15 (2.30pm)

'Die Winterreise'. Keyboard artist

Alexei Lubimov is Schreier's partner

MADRID

CONCERTS

Fundación Juan March Tel: (91) 435 48 40/435 42 40 ■ Henry Purceil and Other English Composers: a series of concerts of works by English composers such as Purcell, Tallis and Gibbons at 7.30pm

GALLERIES

Mercado Puerta de Toledo Tel: (91) 366 7200

The Golden Age of Dolls: exhibition marking the 'Golden Age' of toy making (1840-1940), and its social impact. Over 800 exhibits; to Feb 24 Reina Sofia Tel: (91) 468 30 02

■ Salvador Dali: the early years; to Jun 16

MUNICH

GALLERIES Kunsthalle der Hypo-Kulturstiftung Paris - Belle Epoque: An evocation of the period from 1880 to 1910, with paintings, drawings, posters, photographs, glass and furniture: to Feb 26

NEW YORK

CONCERTS Alice Tully Hall Tel: (212) 875 5050

Garrick Ohlsson: pianist, begins a six recital series covering the complete solo piano music of Chopin at 3pm; Jan 15 Tavern on the Green Tel: (212) 873 3200

■ Illinois Jacquet Big Band: jazz tenor saxophonist Jacquet with a 16 piece band; to Jan 15

GALLERIES Guagenheim

■ The Italian Metamorphosis 1943-1968: a survey of visual arts in the postwar period; to Jan 22 Metropolitan

■ Early Renaissance Florence: 100 panel paintings and manuscript illuminations by masters of the Gothic style; to Feb 26 (Not Mon) ■ Thomas Eakins: exhibition honoring the 150th anniversary of the birth of the artist. This installation of about 30 works from the museums holdings explores the museums continuing interest in Eakins; to Feb

Museum of Modern Art Tel: (212) 708 9480 A Century of Artists' Books:

Exhibition of 140 books from some of this century's foremost artists; to Jan Whitney Museum

Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; to Mar 12

Lincoln Center Tel: (212) 721 6500 ■ Heather Watts Final Performance: New York City Ballet Principle Dancer Heather Watts gives her last performance in George Balanchine's 'Bugaku' and Peter Martins' 'Valse Triste' at 7pm: Jan 15 Metropolitan Tel: (212) 362 6000 ■ Die Fledermaus: by J. Strauss. Sung in German with English dialogue at 8pm; Jan 14 (1.30pm), 18, 21 L' Elisir d' Amore: by Donizetti. Produced by John Copely, conducted

by Edoardo Müller at 8pm; Jan 14, 17, 21 (1.30pm) ■ Le Nozze di Figaro: by Mozart. Produced by Jean-Pierre Ponnelle.

conducted by James Levine at 8pm: Jan 16, 20 ■ Simon Boccanegra: by Verdi. A new production directed by Giancarlo del Monaco, James Levine conducts the opening night cast of Chervi

Studer, Plácido Domingo and Vladimir Chemov at 8pm; Jan 19 THEATRE Atlantic Tel: (212) 645 1242 ■ Trafficking in Broken Hearts: by

Edwin Sanchez, directed by Anna D. Shapairo. Love story set in New York; to Jul 1 Mitzi E Newhouse Tel: (212) 239

6200 ■ Hapgood: by Tom Stoppard. New

York premiere of the play about the head of a UK government espionage agency. Directed by Jack O'Brien, and starring Stockard Channing at 8pm; (Not Mon) New York State Theater Tel: (212)

■ Slavs!: Thinking About the Long Standing Problems of Virtue and Happiness. Tony Kushner's latest work directed by Lisa Peterson at 8pm; (Not Mon) Promenade Theatre Tel: (212) 239 6200

■ Three Tail Women: Edward Albee's

Putitzer Prize winning drama about a 92 year old widow contemplating her life. Sun, 3pm, otherwise 8pm; (Not

Ridiculous Theatre Tel: (212) 691

■ Carmen: a not so serious production by the Ridiculous Theatrical Company, Sun 7pm. otherwise 8pm; to Jan 29 (Not Mon) Union Square Tel: (212) 307 4100 Vita and Virginia: by Eileen Atkins. The relationship between Virginia Woolf, (played by Atkins) and Vita Sackville-West (played by Vannesa Redgrave). Zoe Caldwell directs at 8pm; (Not Mon)

Vivian Beaumont Tel: (212) 239 6200 ■ Carousel: revival of the 1945 Rodgers and Hammerstein musical at 8pm; to Jan 15 (Not Mon)

PARIS

CONCERTS Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24

■ Nathalie Stutzmann: contratto and pianist Inger Södergren plays Schumann, Debussy and Tchalkovsky

at 8.30pm; Jan 17 National Orchestra of France: with violinist Sarah Chang and conductor Charles Dutoit plays Ravel, Lalo and Stravinsky at 8pm; Jan 19
Soiree Beethoven; part of the 'Prades aux Champs Elysées' series

featuring oboists J. Louis Capezzall

and Christian Schmitt at 8.30pm; Jan Soiree Brahms: part of the 'Prades aux Champs Bysées' series, featuring violinists Régis Pasquier and

J-Jacques Kantorow at 8.30pm; Jan ■ Soirée Mozart: part of the 'Prades aux Champs Elysées' featuring violinist Raphael Oleg at 8.30pm; Jan

Virtuosos of Moscow: violinist Vladimir Spivakov plays Haydn, Bartók and Tchaikovsky at 8.30pm;

GALLERIES Georges-Pompidou Tel: (1) 42 77 12

 Kurt Schwitters: exhibition of works by the German Dadaist; to Feb Institut du Monde Arabe Tel: (1) 40

51 38 38 ■ Delacroix in Morocco: Delacroix's visit in 1832, when he was 34, made a lasting impression on his art, to Jan 15 (Not Mon)

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 André Derain: 350 works spanning

his entire career, to Mar 19 (Not Mon) Musée Du Petit Palais Tel: (1) 42 65

12 73 From Bhagdad to Isphahan: 70 Islamic manuscripts evoking the ancient civilisation of central Asia; to Jan 15 (Not Mon)

THE HAGUE

GALLERIES Gemeentemuseum Tel: (070) 33881111

■ Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30

S VIENNA

GALLERIES Kunsthalle

■ Oskar Schlemmer: a comprehensive survey of work by the Bauhaus artist. Closed Tue; to Jan 29

WASHINGTON

CONCERTS Kennedy Centre Tel: (202) 467 4600 ■ Evgeny Kissen: pianist plays Haydn, Beethoven, Franck and Brahms at 5pm, Jan 14

■ Men and Women of the Gospel:

an 'Odyssey of African American

Sacred Music' conducted by Evelyn Simpson Curenton, Presented by the Washington Society of Performing ROnm·. ■ National Symphony Orchestra: with soprano Bizabeth Futral, mezzo-soprano Claudine Carlson and

the Choral Arts Society of Washington, Leonard Slatkin conducts Ravel and Mahler at 8.30pm; Jan 14, 17 (7pm) ■ Washington Chamber Symphony: Stephen Simon conducts Bach and Haydn at 7.30pm; Jan 20, 21 **GALLERIES**

National Gallery Tel: (202) 737 4215 Italian Renaissance Architecture:
Brunelleschi, Sangallo, Michelangelo, the Cathedrals of Florence, Pavia and St. Peter's: to Mar 19 Sackler Tel: (202) 357 2700

Landscape as Culture: Lois Conner travels through Asia recording architecture and landscapes with her 100 year old banquet camera; to May

■ Paintings from Shiraz: the arts of the Persian book created in the city of Shiraz during the 14th -16th century: to Sep 24

OPERA/BALLET

Kennedy Centre Tel: (202) 467 4600 ■ The Who's Tornmy: by Pete Townsend and Des McAnuff who also directs. Rock opera that has won five Tony Awards. Sat. and Sun. matinees at 2pm otherwise at 8pm; to Jan 22 (Not Mon)

Washington Opera Tel: (202) 416 7800

■ Semele: by Handei. Conductor Martin Pearlman. Roman Terleckyj directs a Zack Brown production at 8pm; Jan 16 (7pm)
The Bartered Bride: by Smetana. Conducted by Heinz Fricke. In English at 8pm; Jan 19, 21

■ Vanessa: by Samuel Barber. Director Michael Kahn, conductor Christopher Keene at 8pm; Jan 14 (7pm), 18, 20

ZURICH GALLERIES

Kunsthaus Zürich ■ Degas-The Portraits: a major new exhibition on the portraits of Edgar

■ Der Freischütz: By Weber.

Conducted by Nikolaus Hamoncourt and produced by Ruth Berghaus.

OPERA/BALLET Opernhaus Tel: (01) 262 09 09

Soloists include Inga Nielsen and Malin Hartelius at 7.30pm: Jan 19 Die Entführung aus dem Serail: by Mozart. Conducted by Nikolaus Hamoncourt at 8om: Jan 14 Linda di Chamounix: by Donizetti. Premiere conducted by Adam Fischer and produced by Daniel Schmid. In Italian at 7.30pm; Jan 15 (7 pm), 18,

CHESS

Britain's individual chess league, the Leigh Interests Grand Prix, has been running for 21 years and gives players at all levels a chance for national honours.

The Leigh circuit, sponsored by a Walsall-based waste management company, has divisions for masters, women, juniors, and ordinary players. High scores in tournaments, which can be just local one-day congresses, qualify for weekly league tables displayed.

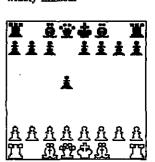
For details, contact the BCF at 9a Grand Parade, Hastings TN38 0DD (0424-142500). The Leicester GM Mark Heb den won the 1994 Grand Prix. and £3,000, after finishing first in 13 tournaments. His odyssey took him from Aberdeen to

Ishngton, where he sacrificed

three pieces for checkmate (C Costello, White; M Hebden, Black; Islington 1994). 1 c4 e5 2 Nc3 Bb4 3 Nf3 Bxc3 4 bxc3 d6 5 g3 c5 6 d3 f5 7 Bg2 Ne7 8 0-0 0-0 9 Ne1 Nbc6 10 Nc2 f4 11 d4 Bf5 12 e4 Bc8 13 gxf4 exf4 14 Bf3 Bh3 15 Re1 Ng6 16 Kh1 Qh4 17 Re2 Rf6 18 Rb1 Nge5! 19 dxe5 Nxe5 20 Rxb7 Nxf3 21 Ne1 Bxg2+! 22 Kxg2

Qxh2+ 23 Kxf3 Qh3 mate. Harry Golombek, three times British champion, arbiter in six world title matches, and one of the game's best writers,

died on January 7, aged 83. His books included a primer which sold 200,000 copies. He was chess correspondent of The Times for more than 40 years. His courteous objectivity made him a natural referee for great tournaments and matches. In 1966 he was the first person to receive the OBE for services to chess. A witty, cosmopolitan and relaxed man, he will be widely missed.



No 1057 All four knights have disappeared from the board. Two puzzles: (a) can you recreate the five-move game which reached this position? (b) Place a black N at b8 and a white N at bl, and reach the new position by a four-move game.

Solution Page XIII **Leonard Barden**

BRIDGE

Here are the answers to the Question 4. bridge quiz: Question 1. N E S W 1♦ - 1♠ -3♦ - 3NT -West deals W N E 1♥ You hold: You hold:

▲ A J 10; ♥ K Q; ♦ 10 8 4 3; ♣ 9 5 4 3. What do you bid? a. 1 ♠: b. 1 NT; c 2 ♥: d. 2 NT Answer. 2NT Question 2. East Deals

E S You hold: ♠AKJ62 ♥ A Q J 5 4; ♦ K 3; ♣ 4. What do you bid? a. 1 , b. 1 ; c. 2 ; d. 2 . Answer. 14

Question 3. East deals E S W 2♥ - 4♥ 4NT -You hold: **★ K 8 4; ♥ K** 9 8 6

♦ 7 3;
♣ K 6 5 2.

What do you bid?

Answer. Five spades.

a. 5 4; b. 5 4; c. 5 4; d. 6 4.

♠ Q 10 3 2; ♥ K 6 2 ♦ A 7 4; ♣ J 10 2. What do you lead a. \$ 2; b. \$ J; c. ♥ 2; d. ♥ K. Answer. King of hearts. This lead, from actual play, defeated the contract. It

monds. There were 269 entries. Of these six were correct. The first name drawn was P. B. Tata of London, who wins the Pro Bridge 510. The runners-up were M. Bird. Cheltenham. Mrs. Watkins, West Drayton, J. Mockford, Oxley, Patricia Lawton, Purley, and F.P. Wolff of Bluebury.

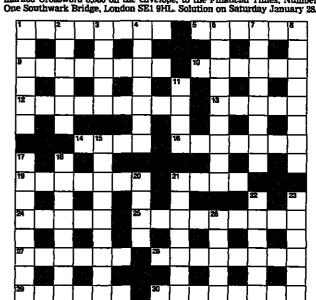
removed the entry for the dia-

Thanks to Computer Specialists for the computer and to The Bridge Book Service for checking entries and for supplying copies of my Bridge Play Technique as prizes.

E.P.C. Cotter

CROSSWORD

No. 8,660 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday January 25, parked Crossword 8 SSD on the gruence to the Financial Times Number



ACROSS 1 Text to be noted? (8)
5 Saws, these days, take a very long time (6)
9 Resort right now vandalised

(5)
10 Plague without National
Insurance is no longer the
custom (6) custom (6)
12 Being so wicked, I fare badly in common sense (9)

13 American vegetable, a bit of a

club employee (7)
21 General kennelmen opening in Midlands town (4)
24 Nurses finish in extremes of tiredness (5)

15 Late our forecasts from Lancaster? (9)
17 Having to cleanse tar, greets new product (8)
18 Pastry business (8)
20 Gown displaying Richard's

tiredness (5)
25, 27 Jetstream travellers who play football? (9.6)
28 Hants map turns out to be not the real thing ... (8)
29 ... appearing so jovially, without cheerleaders (6)
30 Surgeons' assistants with their backs to the wall? (8) Solution 8.659

DOWN

I Like Gray's herd, long overdue (6) 2 Destitute fellow in felt cap (6) Doctor's number three, pos

bly (5)
4 Wrapping-material can disappoint (7)
6 Talk of modern dance sure to confuse (9) He may be found in a nick in m common sense (9)

13 American vegetable, a bit of a minor achievement (6)

14 March the first, everybody on road to palace (4)

15 Stroke, perhaps. a Roman's trouble? (7)

19 Dishonoured cheque from a chia employee (7)

17 He may be foldind in a nick in a sharp rock-pinnacle in the French Alps (8)

8 Getting in a state to identify obsession (8)

11 Go slow endlessly in capital (4)

12 Like our forebears from Lancester? (2)

> first decoration (4)
> Hide the real outcome (7)
> Benevolent guy in shade (Hist decuration (a)
>
> Hide the real outcome (7)
>
> Benevolent guy in shade (6)
>
> Pithy sayings of big fellows in Europe? (6)
>
> Two books of sovereigns (5)

Solution 8,648

HEEUS EU CO DGRESS HAURLESS RUNNERUP ASSAIL
BOSSEINY
OMARKHAYYAM CONFETTI HEARTH

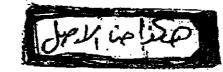
WINNERS 8.648: Elizabeth Riddell, Farnham Common, Burt, Heston, Middlesex, Dr. E.M. Calman, London SW4; W. Cook, Burtley, Lancs, Mrs L.M. Philpott, Shepherdswell, Kent; Mrs J. Sturgess, Robeston, Dyfed.







SLOUCHING GRETA TUENAATD EXTOL SGRATCHED ESEPBEER REPUBLICAN ERSE R R G S OPERATE ENCASES TATT RODE
HADDOCK CHALLIS
ERIFERIALITHETIC
WHITERESTANTITHETIC EMEND SENESCENT





Peter Aspden

Feel-good and the age of psycho-babble

Is it significant that the language of politics today is borrowed from yesterday's pushers and pimps?

straight: despite the fact that several economic indicators are pointing British people are fed up. This is called the absence of a feel-good factor. The Opposition is planning to take advantage of the absence of a feel-good factor by promising a number of nice things, but it must not be too radical because of the fear factor. The fear factor is the apprehension that people who feel bad do not believe you when you say you will make them feel good because you might make them feel

even worse by taxing 80 per cent of their salary, in a bid to make a quite different group of people feel better. Clear? Thus is the battle for the hearts

and minds of the British electorate being conducted in the kind of psycho-babble which would bring a flush of embarrassment to a Californian health club party. "Feelgood" is becoming a respected term of political analysis, while tangible things such as lost jobs and the long-term decline of manufacturing industry - what one might call the factory factor - scarcely get a look

politics come from? Those of us who passed their teenage years in the 1970s remember a rock group called Doctor Feelgood, whose name reputedly came from the street-slang for a drug supplier. Well, times change, but can it really be the case that today's political lexicon borrows so indiscriminately from yesterday's pushers and pimps?

Perhaps the politicians are shrewder than we think. The urge to feel good, and make others feel good, is ubiquitous in British society, from the hippy-trippy acid

Where does the new psycho- raves of youth culture to the more staid frenzy of Noel's House Party and the national lottery. It is a valorisation of mass hysteria, founded on the hope that if you shout and scream for long enough, you will not notice the creeping silence all around.

Now I would have no objection if this heralded some kind of return to the Dionysian values of personal liberation and cultural anarchy, a joyous snub to the strictures of the rational state. We cannot spend our whole lives reading Jane Austen and listening to Mozart; modernity demands a more robust response.

And besides, it can be very bracing, zapping and hacking your way through the technological thicket of the three-minute culture, making your own TV programmes, breaking into "foolproof" computer networks, occasionally launching a couple of cruise missiles by mistake, making the point that we cannot, no matter how sophisticated the apparatus of government

mes, ever be controlled. Sadly, that is not what is meant by the feel-good factor. The kind of delirium one detects in television studio audiences is more often than not directed towards the winning of

a new vacuum cleaner, or lawn mower, or even £18m. The "Didn't they do well?" of our most enduring quiz show has become a clarion call for a society swollen with greed "Didn't they do well?" "Don't they feel good?" "Don't you feel good for them?" And yet, there is a serious point here. Many examina tions of the absence of the feel-good factor in British politics centre on "stagnant" house prices and "minimal" pay rises; in other words, a quick injection of inflation, and the champagne corks would be popping again. Eventually, even the most

sensible government will relent:

give them what they want and we win the next election. The trouble is, a lot of other, less wholesome things also make peo ple feel good: florid speeches, rude remarks about foreigners, hanging miscreants, even the odd invasion

or convenient little war. It is a dan-

gerous game to play.
I preferred the days when Doctor algood dispensed hallucinogenics on dingy street corners rather than comfy platitudes from the soapbox or home entertainment centres from the conveyor belt. It is, after all, important for every bad trip to

James Morgan thinks the bourgeoisie is witnessing its own demise as the great employers become the unemployers

omething is happening to the middle classes. All over the developed world, they feel it as a vague presentiment, a *fin de* siècle disenchantment with politics, with economic recovery that is passing them by, or even as the sharp stab of unemployment.

Yet they seem prosperous enough and few of them could explain what, if anything, they fear. That thought struck me forcibly on our last family holiday in a French country hotel. The guests were a contented lot in spite of the fearsome mirrors to society held up by the newspapers they were reading. Plump couples con-sumed a bottle of Veuve Clicquot as an aperitif to the FFr300 menu, washed down with a decent claret

They would depart the next day in their Peugeots and Passats for another round of restrained hedonism or to homes in Brussels or Berne. At no time in the past two centuries has this class of European seemed more secure. It is the master of the one available model of society. It is not threatened by servile revolt, working-class rage or alternative ideology. Government bonds yield real returns.

It is the greatest beneficiary of the modern welfare state. The bourgeoisie claims the allegiance and even, perhaps, the membership of the majority. The one shadow of violence that menaces this supposedly secure existence comes from the traditional horizon. Exotic Balkan tribes fight murderous battles before an uncomprehending audience, torn between apathy

and outrage, sympathy and contempt.

The great western middle class is worried sick. It is witnessing its own demise: the collapse of socialism has coincided with the advance of a new proletariat.

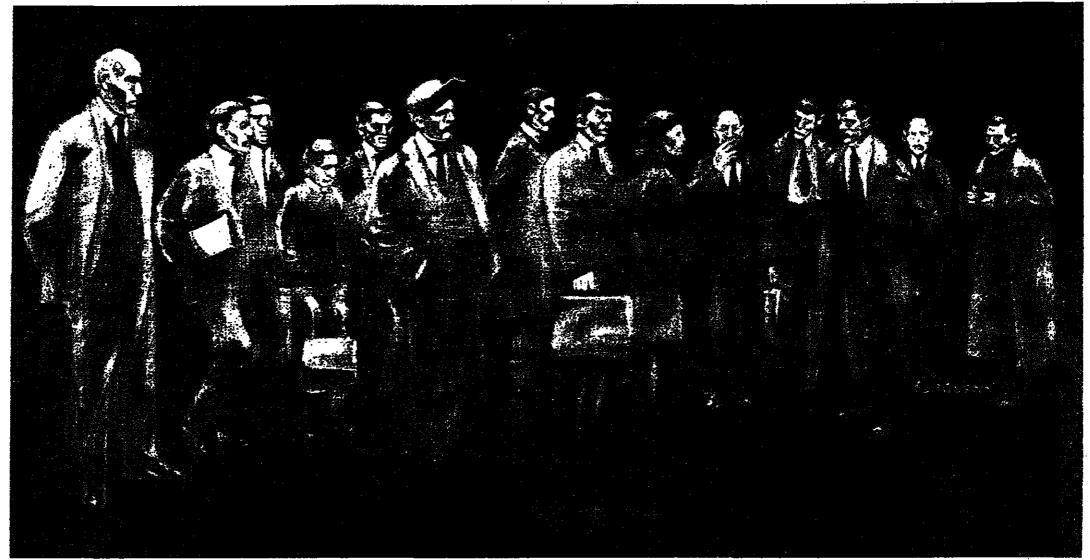
It is not just that the bourgeoisie faces an un-market version of what used to be known as the Social Question. Millions are unemployed, prosperous families are touched by the west European scourge. over the Marxist rebellion is accompanied by a plunge into a half-understood crisis of insecurity.

The middle class, not only in Europe, suffers what at one time were considered the problems of only the poorest. The problems of the least privileged are shared by those who felt their social position had guaranteed their immunity.

Those who feel they are victims of this turn of events recognise something has changed. The job machines of the 20th century have ceased to function normally. The great employers become the great unemployers. The headlines tell the same story day after day: thousands of jobs lost at IBM, BP, BT, Siemens and so on, These "lob-givers", as the Germans call them, cannot keep on their payrolls those trained for jobs that may not be needed in a couple of years.

There is the parallel growth of the short-term contract, most strongly in countries such as France and Spain where labour rules are unusually rigid. The numhers on temporary contracts there rose up to six times in the six years after 1985. This leads to a ferocious egotism among those who once were employed as members of a team or working group.

Early this century, a revolt against modernity was founded on the loss of individuality. Political and artistic movements, fascism and futurism, gave voice to those who felt dominated by a society over which they had no control, and which appeared to offer only systematic poverty. As Max Weber wrote when discussing what he called the modern economic order, 90 years ago: "This order is now bound to the technical and economic condition of machine production which today



A nightmare for the middle-classes

who are born into this mechanism...Per- dren will be richer than themselves. haps it will determine them until the last ton of fossilised coal is burnt." Weber thought slavery to the machine

was mankind's destiny. But it has gone and with it reviled uniformity, now replaced by a desperate individualism. Its passing is also destroying the uniformity on which middle-class prosperity was based: the executive ladder of the modern corporation; the job-for-life guaranteed by the acquisition of a professional qualification in one's 20s or by the civil service exam. So the word which provided the foundation of middle-class prosperity, "career", is becoming as meaningless as it was for a journeyman labourer in past

centuries. Some analysts perceive a bleak future of diminishing stock-market returns, rising crime and a rapidly deteriorating physical and social environment in a deconstructed society. But these are symptoms, not the root cause of the present malaise. Bourgeois insecurity today is founded not on tangible external enemies but on the awareness that the wheel of fortune can roll over Wimbledon, Neuilly or Bad Godesberg as it once trampled the slums

of the great cities. Today, the dominant reality is that of an unpredictable, post-industrial world. A crude manifestation is seen in those countries where this process is most developed, the US and Britain. There the numbers counted as self-employed, outside farming, jumped by 75 per cent and 50 per cent respectively in the late 1980s. In the US, temporary employment has almost trebled

between 1985 and 1994. And with this trend goes gentle impoverishment. Since the present US recovery started in 1991, median family income has fallen each year, down from \$38,129 in 1991

The working life of the middle class is not that which provided this century's cultural underpinnings. Galsworthy, Ibsen, Thomas Mann and Sinclair Lewis would be hard put to find a suitable archetypal

figure for this age. But he exists. Today's new "middleclass" man lives from hand to mouth, finding casual work where he can, unprotected by any trade union, randomly supported social welfare nets. The contemporary

Today, upmarket newspapers devote pages to rock music trash. Dame Kiri sings The Beatles.

archetype is the redundant executive. He sets himself up as a "consultant", working on a casual basis for the company that laid him off and finding scraps of work elsewhere. He is the contemporary counter-part of the farm labourer, expelled from his tied cottage, but hiring himself out to his former employer at harvest time. He has no vocation, he is "multiskilled". He is the middle-class odd-job man, the golf-club proletarian.

"Multiskilling" is shorthand for the rise of the executive handyman. He assumes tasks once left to minions, just one more aspect of the systematic proletarianisation of the middle class. When the one-time manager becomes "self-employed", his certainties and status disappear, and he is cast back on his own resources. Like his

a computer-typing agency while the daughter travels to America in search of work. The words "he" and "she" can be interchanged in this situation, for gender stereotyping is disappearing in the creation of the new class of labourers.

Stereotyping was perfected by the tri-umph of the bourgeoisie but we are now returning to the standards of the lower classes of former centuries. That is why modern feminism is usually characterised by aggressively proletarian modes of

speech and dress. There are attempts to halt this trend the anachronistic Social Chapter of the Maastricht Treaty is the most obvious. That is geared to the concept of a unified workforce, working under traditional conditions, with powerful trade unions ensuring compliance. This approach to the labour market bears no relationship to the emerging reality of the workplace. It is a last bureaucratic spasm in the face of the disintegration of the labour force.

So, contrary to the cliches of the pollsters, the proletariat is not being assumed into the middle class. What is happeningis the opposite, the bourgeoiste is becoming working class. It is not however, the Marxian proletarian that is making a triumphant return to the centre of the social stage but rather the pre-industrial worker, seeking casual labour where he might.

He is loaded with skills unimagined by his ancestors, and poverty is rarely an immediate prospect. But that is because once he finds work, like his ancestor, there is a surfeit of it. Having left the world of the corporation he has to supply his labour at a price that radically undercuts. that of the employee. The only way of

last year that 44 per cent of executives were now setting their own hours of work, up from 36 per cent in 1984. The proportion of the workforce having to work at week-ends is rising and all those who are choosing their own working hours are working longer hours. There has been a sharp increase in the number of execu-

tives working 10 hours a day or more. It is the dominance of work that marks out our age. Nearly 100 years ago. Thor-stein Veblen wrote the definitive social study of the industrial society, The Theory of the Leisure Class, in which he showe that it was the rejection of work that distinguished the upper class: "So much so that there are very few of the better class who are not possessed of an instinctive repugnance for the vulgar forms of labor."

Should one, however, visit an English stately home today, one will find a couple in well-used jeans and sweatshirts, gender differentiated by hand-drill and paintpot. The arrival of guests may signal a brief respite from the heavy schedule but they are soon incorporated in a world where a lack of leisure is the dominant feature. No class, however monied, enjoys much

peace, as homes become workplaces, second homes demand eternal attention and yachts require caulking or scraping. Thus we accept that familiar oxymoron, "the leisure industry", which has driven out the leisure class

This industry is a consequence of the new riskiness of middle-class life. An apparently secure and prosperous group feels the need to construct firm de against an unpredictable universe and to take refuge in a private world. The threat comes not from any external source but

company he has been "delayered", the tra-ditional layers of protection have gone. Again it is France, surprisingly, that is constructed and is supposed to control. Meanwhile, his son graduates and finds experiencing some of the most radical Lack of control over vast segments of its work in a fast-food outlet. His wife sets up change. The Labour Ministry there found existence is the mark of the lower classes. existence is the mark of the lower classes of any epoch. To compensate, it eventually adopted a collectivist solution through the creation of trade unions to claw back power. But today's middle class is too atomised in its post-industrial society to feel solidarity: collectivism hardly exists outside some rudimentary networking and ad hoc environmental action

A reflection of this general proletarianisation is evident in that whole area roughly defined by style, fashion and cul-ture. For centuries, "popular culture" represented an accessible version of high culture and was organically related to it. Today the situation is inverted; popular culture sets the tone for a vast range of artistic activity. Fashion and music are already totally proletarianised; elegance and harmony are rounded up in cultural conservation areas. Upmarket newspapers devote pages to rock music trash. Dame Kirl sings the Beatles.

The bourgeois journeyman is sinking back into a kind of near-literacy. But he has tools which ensure, almost, that it hardly matters. He can grunt out his messages on a fax machine, a computer will spellcheck his more egregious errors. He may become rich. He does not aim to become a "gentleman", and would be embarrassed to be so called. He is again a casual labourer, selling his skills to whomever has an immediate need for them. No promotion is possible and self-improvement comes in scavenging for opportunities and holding on new technical skills But he will dominate society, and the dictatorship of the new proletarian will have finally arrived.

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o long as Prince Charles is heir to the throne, he cannot possibly marry Camilla Parker Bowles. It is out of the question. Speculation ends here. It may, of course, be a matter of huge indifference, but the fact

It is conceivable that he might be able to marry someone else, but definitely not her, whether he wants to or not. That categorical statement requires some justifica-

In 1936, the then King darted hither and thither, seeking a way in which be could marry Mrs Simp bishop of Canterbury.

of England were obliged in law to re-marry divorced people in church. They were only granted exemption from this obligation by a special clause in the Divorce Reform Act of 1937. For the King to marry Mrs Simpson was held to be deenly subversive of the Church's teaching about marriage, because divorce was then considered a scandal; but

forbid this.

it did not subvert the Church's throne, cannot act as a private individual and go quietly to a Registry Office, or to the Methodists, as

rules. There were none.

The regulations under which the Church currently operates were many Anglicans do. He can only marry with the sov-ereign's permission, and she, as passed in 1938, partly in response to the crisis. The door was boited after the horse had removed him-self to a private stable. Supreme Governor of the Church of England, could not give her permis-Those regulations state unequivosion for him to marry in England. She is hound to act in accordance cally that the marriage service should not be used a second time

with the Church's regulations. To marry, he requires a Special Licence from the Archbishop of for anyone who has a former part-ner still living. Individual clergy are free, as Canterbury, and the Archbishop legal registrars, to marry divorced people in church, and an increasing will not issue his licence to anyone who is divorced and has a former partner still living; and as a divorced person himself, Prince number of them do so; but they act with what Helen Oppenheimer has Charles would not be granted a primary regulations of the Church licence. At the moment, therefore, he could not marry anyone in the Prince Charles, as heir to the

It is, of course, possible that the Church of England will change its mind. Last November there was a debate on this matter in the Church's General Synod, and by an almost unanimous vote, the bishops were asked to look at this

By coincidence, the House of Bishops was discussing this very subject on the morning that Mr and Mrs Parker Bowles announced their impending divorce. But the bishops are exceedingly conservative at the moment.

There is no one of any stature who can argue the case for change, and they are determined to pre-serve their own unity (collegiality, they call it) at almost any cost, This compels them to go at the pace of the slowest, and in the Church of

England, that is slow indeed. They frowns. It would pose no threat to have already made it clear that change is unlikely for many years. his coronation.

It would be an entirely different

rules, then his only way would be to shake the dust of the Church of

England from his feet, and marry in the Church of Scotland, which

has different rules. That might pose

a problem in his relationship with

the Church of Kneland, but nothing

matter if he chose to marry the person widely described as "the love of his life". Regardless of pub-A better hope for Prince Charles is that the Princess of Wales will do herself a fatal mischief on one of lic opinion, he could not many her at all without jeopardising his right to succeed to the throne, not those confounded exercise machines to which she is so addicted. He would then no longer have a former partner still living. But it is doubtful whether even he even if the Church changes its would wish that on her. would wish that on her.

If he wants to marry again before
the Church of England changes its

There is wide agreement in the Church of England that there is one circumstance in which divorced people cannot be married in church: that is, if the relationship of the two people wanting to get married was a significant factor in the break-up of the previous mar-

be to condone adultery. There are indications, to put it at its lowest, that the relationship between Prince Charles and Mrs Parker Bowles was a significant factor in the break-up of both their previous

So if Prince Charles wanted to marry her, the Archbishop of Canterbury would be involved in some interesting conversations with him.
The most likely result of those conversations would be the great embarrassment, to both parties, of a refusal.

And if Prince Charles married her in Scotland, or anywhere else for that matter, the Archbishop would be bound to raise serious questions about his coronation. With the monarchy in its present fragile state, no heir to the throne could afferd to take that risk.

Hence the categorical statement, that the Prince cannot, under any circumstances, marry Mrs Parker Bowles and remain heir to the

hrone. After all that, he might well agree with a tired remark of Soc-For the Church to marry divorced rates, that "whether a man marries people in such circumstances would or not, he will live to regret it?"

son and retain the crown. He failed, defeated by the combined pressure of the prime minister and the Arch-But in 1936, clergy of the Church Truth of the Matter

Remarriage? Forget it, Charles Philip Crowe explains why the prince would have to choose between Camilla and the crown